



Piracy and pillage on the Sulu Sea



John Tavener -musical mystery man



China's new purge Why the dogs are running in Beijing

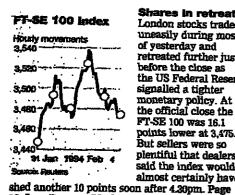
# FINANCIAL TIMES

#### **Bank lending** figures underline **UK** recovery

Europe's Business Newspaper

Higher bank lending, car registration and house sales figures yesterday sharpened the picture of steady recovery in the UK economy. High street banks' loans to the private sector surged from \$3.13bn in the third quarter to £5.37bn in the sounth — the highest seasonally adjusted rise for fourth - the biggest seasonally adjusted rise for three years. January's new car registration were 20 per cent higher than a year earlier, and figures from 27 UK housebuilders showed sales picked up strongly last month. Page 22; Car market recovery, Page 5

Food queue shelled: Nine people were killed by mortars in Sarajevo as they queued for food handouts. Three of the dead were children and 15 people were injured.



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London stocks traded uneasily during most of vesterday and retreated further just before the close as the US Federal Reserve signalled a tighter monetary policy. At the official close the FT-SE 100 was 16.1 points lower at 3,475.4. But sellers were so plentiful that dealers said the index would almost certainly have

13; Lex, Page 22; Markets, Weekend Page II Beriusconi link sought: Italy's pro-autonomy Northern League said it was about to seal an alliance with the fast-growing Forza Italia move-ment of businessman Silvio Berlusconi as Italy geared up for March elections.

TV bids cleared: Granada's £650m hostile bid for LWT and Carlton's agreed £760m acquisition of Central Independent Television were cleared by the Department of Trade and Industry after the companies undertook to limit their shares of the TV advertising market. Page 8

Polish minister quits: Poland's finance minister Marek Borowsky offered to resign in a dispute with prime minister Waldemar Pawlak. Page 2

Computer passwords stolen: Tens of thousands of users of the vast international computer network Internet have had their passwords. stolen, leaving their private files vulnerable to

Fish furore brings EC action: French prime minister Edouard Balladur pledged to help the ailing fishing industry as fishermen protesting inst cheap imports clashed with riot police in the western city of Rennes. Picture, Page 2

Broadcast gag stays: Restrictions on broadcasting the voices of terrorists or their supporters in Northern Ireland are to remain in spite of reservations in the Northern Ireland Office. Sinn Féin, political wing of the IRA, is the only legal political organisation affected. Page 4

Malaysia oleks new kind: Former Malaysian diplomat and British-trained lawyer Sultan Tuanku Ja'afar Tuanku Abdul Rahman was chosen as the country's tenth king. Tuanku Ja'afar, 71, was picked to succeed Sultan Azian Shah at a conference of the nine Malaysian sultans.

Abbey National: The UK mortgage lender has bought the £900m UK residential mortgage book of Canadian Imperial Bank of Commerce at an undisclosed discount to book value. Page 8

Volvo dismisses Saab link: Sweden's Volvo dismissed a suggestion from national rival Saab that the two car makers should consider cooperating following the collapse of Volvo's French merger plans. Page 9

Audi chief forced out: Audi chairman Franz-Josef Kortum was sacked from the Volkswagen subsidiary. Page 9

British Coal is to close four more pits. The move means it will employ fewer than 10,000 miners by the end of April, down from 40,000 15 months ago and 200,000 a decade ago. Page 4

Shakespeare claim: Two poems written 400 years ago for a family in north Wales are probably the unacknowledged work of William Shakespeare, historian Tom Lloyd-Roberts claims. He thinks Shakespeare was there because plague had closed the London theatres.

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## Fed tightens monetary policy 'to sustain growth'

By Jurek Martin in Washington and Patrick Harverson in New

The Federal Reserve yesterday announced the first tightening in US monetary policy in five years, pushing short-term interest rates

higher. In an unusual move, Mr Alan Greenspan, the Fed's chairman. issued a statement after the central bank's open market commit-tee saying it had unanimously voted for "a less accommodative stance in monetary policy in order to sustain and enhance the economic expansion.

In congressional testimony ear-lier this week, Mr Greenspan had foreshadowed a tightening but left the timing in doubt. His statement yesterday was issued "so as to avoid any misunderstanding of the committee's pur-poses, given the fact that this is e first firming of reserve mar-

ket conditions by the committee since early 1989." Share and bond prices in New York fell sharply after the Fed announced its move while the dollar strengthened. The timing of the interest rate increase surprised financial markets across

expected that European interest rates will move higher in the wake of the Fed's move. In London last night some analysts were still holding out hope of an early cut in bank base rates from

-WEEKEND FEBRUARY 5/FEBRUARY 6 1994

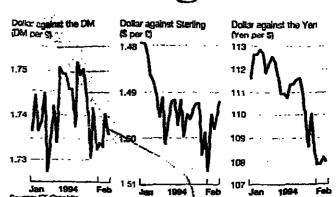
5.5 per cent. On Wall Street, the Dow Jones Industrial Average dropped 35 points in as many minutes. Losses were particularly heavy in stocks of companies where earnings are sensitive to interest rate movements, such as banks, utilitles and securities houses.

By 1pm the Dow was 37.42 lower at 3.930.24 in heavy trad-

ket performance, was down 5.38

The US Treasury market also reacted badly to the rate rise, which the Fed achieved through modest increase in pressure on banking reserve positions. This pushed up the federal funds rate, the rate at which banks lend to each other, by a quarter point to

Continued on Page 22 US jobs growth slows, Page 3 Editorial Comment. Page 6 Currencies, Page 11 World Stocks, Page 19



Speculation grows that John Cahill will resign as chairman of British Aerospace

# BAe revives hope of forging defence link with GEC

By Paul Betts, Bernard Gray and Tony Jackson

British Aerospace has revived the idea of a strategic link with the General Electric Company aimed at creating a powerful single UK defence contracting

The news came as speculation within the company mounted that Mr John Cahill is to step down as chairman three years earlier than expected. Mr Cahill's expected departure.

which has no connection with the company's defence ambitions, would follow BAe's £800m sale this week of Rover to BMW of Germany which will refocus the company on its main and defence activities.

Following the Rover deal a large part of the restructuring of BAe has been completed, providing Mr Cahill with the opportunity to step down. His likely departure also follows unsuccessful attempts to link the company's regional jet aircraft busine with Taiwan Aerospace, with which be was closely associated. Mr Cahill, who succeeded Sir Graham Day as chairman in

...Page 6 Cahill ready to stand down at ....Page 8

non-executive chairman appointed from outside the BAe

Mr Dick Evans, chief executive, said the future of the company's core defence activities ultimately lay in a relationship with the UK's other leading defence con-

"It is not if, it is a question of when," Mr Evans said, although he stressed that no talks were

Any eventual merger of the companies' defence activities would create the world's second largest defence contractor after Martin Marietta of the US. Mr Evans added that the UK could no longer afford two competing contractors in the shrinking world defence market.

He confirmed the two companies held talks last summer on the possibility of forming a single UK defence contracting company, April 1992, may be replaced by a but the discussions had to be

the Sunday Times.

Mr Evans said a link with GEC

was inevitable. Close links between the companies would help secure the future of the UK's strong position in the world defence export market. But Mr Evans said the compa-

ny's priority was to stop the haemorrhaging of cash from its civil aircraft business. Yesterday, BAe announced it was writing off £250m for its loss-making turbopropeller commuter aircraft divi-sion. Mr Evans indicated that BAe would shed other peripheral activities, including property assets held by its Arlington Securities subsidiary.

yesterday's announcement of a £250m pre-tax provision to cover leasing liabilities on the company's turbo-prop business, were welcomed by the City. BAe's shares yesterday gained 22p to close at 575p, up 30 per cent on

Mr Evans ruled out that the company would seek fresh funds through a rights issue. The group is now looking for joint venture partners for both its regional jet and turboprop operations.



John Cahill: speculation is mounting within BAe that he may step down as company chairman three years earlier than expected

#### Honda's technology controls threaten Rover deal

By Michiyo Nakamoto in Tokyo and John Griffiths in London

A tense poker game over the future of Rover Group was developing vesterday between the company's Japanese partner, Honda, and BMW, the German carmaker which has agreed to buy the British group for £800m.

New uncertainty over the con-troversial deal, which left Honda bitterly angry, emerged as it became clear that the Japanese company retains a stranglehold over some of Rover's key models, including the new 600.

Far from being an outraged but helpless bystander at the sale of the British partner, with which it has developed close ties over 15 years, it is understood that Honda has tight licensing agreements with Rover which place strict limits on the use the British company may make of the technology used in its most successful models.

Should Honda, which still retains 20 per cent of the British carmaker, decide to end the partnership, Rover could be obliged to stop production of the key 800 and 400 ranges and its own 2-litre engines within three months, or at least until they could expensively re-engin

Continued on Page 22

#### Anger over Portillo attack on foreign corruption

By Roland Rudd

Mr Michael Portillo, chief secretary to the Treasury, yesterday launched an attack on for-eign corruption, which threat-ened to embroil the party in

another damaging row. After delivering the speech to students in Southampton, Mr Portillo later said he had made a mistake in "grossly exaggerating" the corrupt practices which take place abroad.

But his comments infuriated some Conservative backbenchers who questioned Mr Portillo's judgment in making a controver sial speech in the wake of the prime minister's call for party

Mr Robert Hicks, a pro-European, said: "This is ridiculous. I wonder if he lives in the real world. Where is the evidence in our community partners that

such practices exist." Another senior Conservative MP said: "Mr Portillo's comments are a severe embarrassment to the government and Mr John

Mr Portillo told Southampton students: "If any of you have got

Continued on Page 22

## O'Reilly on top in **Independent battle**

By Maggle Urry, Diane Summers and Norma Cohen

Mr Tony O'Reilly's Independent Newspapers group last night appeared to gain the upper hand in the struggle for control of Newspaper Publishing, publisher of The Independent and the Independent on Sunday.

In a swift response to a £55.1m formal bid from a consortium backed by Mirror Group Newspapers, Mr O'Reilly's Dublin-based group accumulated a 24.99 per cent stake in Newspaper Publishing paying 350p a share to institutional investors. This topped the MGN offer worth 261.6p a share in cash and MGN shares, or 250p a share all in cash. The consortium holds 47.1 per

shares. It has founders of The Independent including Mr Andreas Whittam Smith, editorin-chief, with 7.45 per cent, and two existing shareholders, the Spanish and Italian newspaper groups El Pais and La Repub-

blica, each holding 18.4 per cent. The share purchase seems to leave the consortium offer with little chance of success unless it is increased. The committee of non-executives directors of Newspaper Publishing said the MGN bid was too low and it welcomed

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London SE \_

LSE Dealings

its new shareholder, which gave assurances of financial support. Journalists at The Indep and the Independent on Sunday said they were "immensely relieved" by the news of Mr O'Reilly's stake and said it appeared to scupper the consortium's bid. The consortium said last night it would press ahead with the bid. The Spanish and Italian investors reaffirmed their

commitment to the MGN-backed MGN said it was too early to say whether there would be an increased bid. Last night Mr David Montgomery, chief executive of MGN, was understood to be in urgent talks with other

members of the consortium.

Brokers moved on behalf of Independent Newspapers soon after the MGN consortium had launched its offer, early in the morning for the 52.92 per cent of Newspaper Publishing it does not already own. They contacted institutional investors offering 350p a share on "a first come first served basis."

At 13.37pm Independent Newspapers was able to announce that it had purchased 24.99 per cent of Newspaper Publishing and asked

Lex, Page 22

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Man in the News

Intil, Companies

FT Actuaries

# **Dutch contest** EU decision

Dutch government yesterday decided to start legal action against its European Union partners in an attempt to overturn their decision to limit public access to informa-tion on EU decisions. The Dutch decision to take

the Council of Ministers of the 12 to the European Court of Justice comes after a warning on Thursday from Mr João de Deus Pinheiro, European com missioner in charge of the "openness" policy, that the Commission would "go it alone" with a more open sys-tem if the Council restricted public access to information.

The Dutch move will cast an embarrassing spotlight on the much-vaunted open decision-making policy proclaimed by the last five summits of EU heads of government, in response to Danish voters' initial rejection of the Maastricht treaty in June 1992.

The credibility of this stance was badly dented in December when the habitually secretive Council got a discretionary catch-all clause on confidenti-ality inserted into the new code of conduct on access to information, at the behest of Belgium, the UK, Germany and

Portugal. The policy originally pre-scribed right of access to all EU information, except where monetary stability, national security, commercial confidentiality, privacy, or relations with non-member countries

The Council wanted to add to these grounds for refusal trary censorship, then we will provisions "to protect the go it alone."

interests of the [EU] institution and safeguard the secrecy of

This was watered down under Dutch and Danish pressure, but the compromise still gives EU institutions the discretionary right to reject requests for information they consider transfer to unreason. able, which is to say a request that could be contrary to the efficiency and good order of

The Dutch voted against this compromise, while Denmark compromise, while Denmark assented in exchange for a review after two years. Dutch government officials want this code of conduct annulled, since it was put through by majority vote under Article 151 of the EU treaty, which governs internal regulations. They argue that the declared attempt to enhance the rights of European citizens can not be an "internal" matter, and

"It's politically worthwhile to undo this decision," Mr Piet Dankert, Dutch European affairs minister, said yesterday. "We should do this espe-cially because support for European integration is already in doubt because of too many bureaucratic and secre-

should be dealt with under

Article 173, which requires

Mr Pinheiro told journalists on Thursday that, in practice, "I think it would be very difficult for the Council to follow a different route from the Commission" on access to information. But he warned: "If they introduce some sort of arbi-

## Balladur announces new aid measures after fishermen battle police in Rennes

# Brussels moves to on information prop up fish prices

the French government yesterday took steps to prop up the prices of fish and fishermen's revenues, in the wake of a series of violent protests in

After meeting protest leaders in the Breton capital of Rennes. Prime Minister Edouard Balladur announced his second set of aid measures to France's fishermen in two

The latest package includes a temporary halving of fishermen's social security payments and a revenue guarantee thereafter, as well as a doubling of the money promised by the government on Wednesday to take surplus fish off the mar-In Brussels, the European

Commission reinstated a minimum import price threshold for seven species of fish, but said the measures would run only until March 15. Brussels warned that the collapse in white fish prices, although "undeniably linked to an import surge at abnormally low prices", was nevertheless caused by deeper structural problems such as falling demand and oversupply from within the EU.

Minimum import prices are the reference prices the EU uses to monitor the market and will apply to cod, haddock, hake, angler-fish, coley, Alas-kan pollack and salmon. The Brussels move is almost identical to measures taken this time last year, when the Breton fleet last dramatised the col-

Mr Franz Fischler, Austrian agriculture minister, has strongly criticised the latest European Commission propos-als on agriculture which would force Austria to reduce sharply its sugar and grain production under European Union quotas, writes Patrick Blum from Vienna.

Speaking on Austrian television on his return from Brus-sels on Thursday evening, Mr Fischler said the Commission's proposals contained "very negative elements". His comp come less than a month before pleting Austria's and the three Nordic countries' negotiations on EU membership.

lapse in the fish market. The French market requires serious analysis, which requires a combination of solutions going beyond the intro-duction of these safeguard clauses." said Mr Ioannis Paleokrassas, environment and fisheries commissioner, before measures were temporary.
In the Netherlands, members

of the Dutch parliament demanded that Dutch fishermen should get similar support from their government and expressed concern that aid to the French fishermen would otherwise distort competition inside Europe.

In addition to financial aid, Mr Jean Puech, the French agriculture minister, has set up an inquiry into the efficiency of France's fish distribution network. Much of the current problem seems to stem the traditional purveyors of Breton-caught fresh fish to the shops, are being squeezed out by the tendency supermarkets to buy direct from large foreign suppliers. Even before imports are

taken into account, the EU regime of quotas intended to restrict over-fishing creates urges in supply. This is especially true in February because quotas are exhausted towards the end of the preceding year, and bad weather usually keeps fishermen in port during January. Fish then flood onto the market in February as fleets rush to build up

Cheap imports from Russia, Iceland, Poland and – especially in the case of salmon -Norway greatly add to market instability, leading in France's case to government buying in above permitted EU levels.

Fishermen's leaders expressed some satisfaction at the measures taken by Brussels and the French government. But Mr Dominique Lapart, head of the fishermen's "survival committee" which had organised much of this week's violent protests in Paris and in Breton and Channel ports, said: "What we still most lack is import quotas. The problem of extra-Community mports still remains

Yesterday's clashes Rennes saw fishermen and riot police throwing missiles and tear gas at each other and some 23 people reported hurt. Mr Balladur called for order in the town, saying that "violence has never made anything bet-



A protester aims a slingshot at riot police through smoke from teargas during a confrontation between fishermen and police in Rennes yesterday

## Warsaw deputy premier Borowski offers resignation

Mr Marek Borowski, Poland's financ premier in charge of the economy, offered his resignation yesterday as leaders of Poland's two coalition parties sought in vain to define their relationship within the government, writes Christopher Bobinski from Warsaw

Several hopes of crisis talks vesterday saw leaders of Mr Borowski's Left Democratic Alliance (SLD) failing to wring assurances from Mr Waldemar Pawlak, the prime minister and Peasant party (PSL) leader, that he would respect the division of powers inside the government agreed when the coalition was established last autumn.

Mr Pawlak has yet to accept the resignation, which comes after he last week dismissed Mr Stefan Kawalec, a deputy finance minister, against Mr Borowski's wishes. That sacking followed a row over the pricing of a bank privatisation.

#### Romanians repeat strike

More than 800,000 Romanian workers yesterday took part in a one-day warning strike, in the second big union action in a week, the Alfa Cartel union confederation reported, Virginia Marsh writes from Bucharest.

Alfa. Romania's second largest union bloc, said workers from all 24 of its federations, concentrated in metallurgy, mining, electronics, and agro-industries, had taken part in the protest. The union confirmed it would launch an all-out general strike on February 16 if its demands for a better social security system and faster economic reform were not met.

#### Fears of conflict in Crimea

The pro-Russian president of Ukraine's Crimean Republic yesterday stepped up his rhetoric of separatism, reinforcing fears that Crimea may become the next conflict in the former Soviet Union,

writes Jill Barshay from Klev.
"We are present at a historical ceremony of concluding the formation of our statehood," said President Yuri Meshkov, who won a landslide victory in last Sunday's elections. "Crimea is becoming a democratic republic with presidential rule."

#### Spanish deficit narrows

Spain's current account deficit narrowed to Pta10bn (£47m) in December 1993 from Pta146bn in December 1992, the Bank of Spain said yesterday, writes Our Foreign Staff. The trade deficit also fell to Pta132bn in December 1993 from Pta209bn a year earlier. The current account recorded a surplus in November 1993 of Pta173bn, and a trade deficit of Pta158bn.

#### EU unemployment steady

The unemployment rate in the European Union remained unchanged in December 1993 from November, at a seasonally

adjusted 10.9 per cent, writes Our Foreign Staff.

Eurostat. the EU statistical office, yesterday reported that average annual unemployment in the EU was about 15.8m or 10.5 per cent in 1993, compared with 13.9m (9.4 per cent) in 1992. Unemployment rose in all EU countries between the two years.

#### Malawi controls moves

The Reserve Bank of Malawi has lifted exchange controls and authorised commercial banks to buy and sell foreign currencies at market rates, writes Nick Young from Blantyre.

This liberalisation package, intended to enhance to export competitiveness and simulate growth, comes amid chronic foreign exchange shortage.

#### Action on Aids drugs

The World Health Organisation is to deepen collaboration with leading pharmaceuticals companies in trying to speed development and distribution of new Aids drugs and vaccines, writes Frances Williams from Geneva.

The United Nations agency and the International Federation of Pharmaceutical Manufacturers' Associations have identified areas of co-operation in research, development, marketing and distribution of Aids-related drugs.

#### China frees dissidents

China has released three more dissidents in a further effort to counter international criticism over human rights, writes Tony Walker from Belling.

The official New China news agency yesterday announced that Xiao Bin, Liao Yiwu and Ding Junze had been freed. All three were involved in the pro-democracy protests of 1989.

## **Ex-ministers could** be charged in Greek corruption probe

Greece's Justice Ministry yesterday launched a new investigation into allegations of corruption during the sale of a state-controlled cement company to a subsidiary of Italy's troubled Ferruzzi group.

The move, coming after a supreme court prosecutor. Mr Athanassios Sioulas, refused to hand over files on a preliminary inquiry into the sale, signalled that the Socialist government is preparing for a political confrontation over the

Mr Sioulas, accused by the government this week of try-ing to delay the inquiry, must now surrender all the documents in the case to a criminal prosecutor appointed yesterday by the justice minister, Mr Giorgos Kouvelakos.

Several former conservative cabinet ministers could face charges of fraud and breach of trust as a result of the minister's decision to intervene. The killing last week of Mr being offered for sale.

112 ALS mer governor of the state-controlled National Bank who was the chief Greek negotiator in the sale of Heracles General Cement, brought the affair back to prominence.

The left-wing Greek terrorist group November 17 said it car-ried out the killing, claiming former government members had accepted bribes in the privatisation of Heracles. Heracles was sold in 1992 to

Cal-Nat. a Greek-Italian joint venture controlled by Calcestruzzi, the construction arm of Ferruzzi, for Dr124bn (£330.6m) in the biggest deal carried out under the former conservative government's privatisation programme.

Ferruzzi officials have claimed that kickbacks were paid to Greek officials to ensure the sale went through. The Socialist government is considering whether to renationalise the company by acquiring Calcestruzzi's 52 per cent share in Cal-Nat, which is

## German unions to meet engineering employers' leaders

Germany's week-long engineering sector dispute abated yesterday as trade union leaders and employers innounced a return to the negotiating table on Monday.

Gesamtmetall, the engineering workers' employers associ-ation, said its leaders in the state of North Rhine-Westphalia would meet their counterparts from the IG Metall trade union in Cologne to discuss new compromises for wage agreements in 1995.

The meeting will break a week-long deadlock in wage negotiations which has been marked by protest strikes across the country. Between 60,000 and 150,000

workers have stopped work for several hours a day in protest against employers' refusal to grant them a 5.5 per cent pay increase for 1995. Gesamtmetall is instead offering a cut in real income and a reduction in holiday pay. The news of a return to the

ures for December industrial orders confirmed economists' views that the German economy is slowly recovering.

West German industrial orders for the month rose by a seasonally-adjusted 1.1 per cent over November. Domestic orders declined by 3.5 per cent, however, while foreign orders rose by 1.5 per cent, according to the federal Economics Ministry.

On a two-month basis. favoured by the ministry because it removes the impact of seasonal factors, orders in November and December were down 2 per cent from the previous two months, with orders for capital goods recording the sharpest drop, at 4 per cent. November and December orders were up by 2 per cent on the same period in 1992, however, with domestic orders down 2.1 per cent, but foreign orders up by 10.3 per cent, confirming a pick-up in demand outside Germany, particularly in the US.

## Cariplo chairman stands down while under investigation

Mr Roberto Mazzotta has temporarily stepped down from the chairmanship of Cariplo. Italy's largest savings bank, following the issue of an arrest warrant by Milan magistrates on Monday on charges of alleged corruption.

Arrest warrants were also issued for three other bank officials including Mr Carlo Polli, the deputy chairman, on similar charges relating to phoney property transactions by Milan-based Cariplo's rich pension fund. According to Milan magistrates the transactions carried out between 1985 and 1992 involved more than L5bn (£2m). Part of this was channelled illicitly to the Christian Democrats and Socialists, who exercised the main political influence over Cariplo.

The magistrates are understood to be investigating some 50 property transactions. Cariplo, which has the largest deposit base of any financial institution in Italy, has assured

in Rome clients that its financial 🛡 operations are not affected and that the investigations affect its independently operated pen-

sion fund. Mr Mazzotta, a former Christian Democrat minister, is still believed to be abroad and his temporary resignation was conveyed to the board on Thursday. This move is in line with Bank of Italy directives issued last year requiring executives to step aside pending judicial enquiries.

Mr Mazzotta was appointed chairman in 1987 by the then Christian Democrat-dominated government against the opposition of the Bank of Italy. It is not clear whether the board of the government has the right to nominate a successor. As it is a Milan-based savings bank. the populist Northern League of Mr Umberto Bossi is anxious to have a representative on the board.

• Mr Bossi yesterday said he was willing to make an electoral alliance with Mr Silvio Berlusconi, the media mag-nate, provided the latter had no links with "southern fas-

This condition underlined the fact that the central obstacle to a deal between the League and Mr Berlusconi's nascent Forza Italia (Come On Italy!) movement is Mr Berlusconi's contacts with the neofascist National Alliance. Mr Bossi was speaking at the opening of the League's threeb; --

day congress in Bologna. The uneasy marriage between industrial Mestre and historic Venice will be put to the test for the third time since 1979 in a referendum on Sunday. Those favouring continued unification of the two communities have a narrow lead of 51 per cent in the opinion polls.

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## EU plans closer ties with Ukraine

By Lionel Barber in Brussels and Jill Barshay in Kiev

The European Union aims to wrap up negotiations on a more generous partnership and co-operation agreement with Ukraine before the March 27 parliamentary elections, a European Commission official said yesterday.

The announcement of closer ties reflects concern in Brussels over the collapse in Ukraine's economy and a desire to use the prospect of stronger western trade and political ties to dampen extreme Ukrainian nationalism in the March poll.

At the same time, there was continued confusion over whether Thursday's vote by the Ukrainian parliament had gone as far as ratifying the Start I disarmament treaty, although it was widely acknowledged to have removed obstacles to ratification.

The UK interpreted the vote as a decision to ratify, which it "warmly" welcomed, but the US did not go as far. Mr William Miller, the US ambassador in Kiev, said the US was "very pleased" that the vote had marked the "removal of the parliament's reservations to ratification of the Start treaty".

During Thursday's debate MPs insisted on more specific details on financial compensation, security guarantees and dismantlement procedures. Parliament told the government to finalise these technical agreements with the exchange of ratification instruments. This leaves a loophole for the Ukrainians on ratification should the technical agreements not be concluded to parliament's satisfaction.

Parliament did not ratify the Nuclear

Non-Proliferation treaty on Thursday,

but will reconsider in a couple of

Meanwhile, EU officials said partnership pact with the Kiev government could be signed before a similar agreement with Moscow.

High-level talks between Russia and the European Commission continued yesterday, but there were few signs of progress on the two most difficult obstacles, the treatment of Russian uranium exports and the need to safeguard the position of foreign banks operating

These issues have held up an EU-Russia partnership accord since President Boris Yeltsin's visit to Brussels last

The uranium dispute is particularly tricky because Russia wants uranium imports to be subject to the liberal safeguard clause in the planned partnership igreement; but France wants to protect its own industry, which supplies its nuclear power programme.

On Monday, EU foreign ministers will discuss progress on the Ukraine and Russia partnership agreements at a meeting in Brussels. Ministers are expected to agree to a mandate for the Commission to negotiate proposed free trade agreements with Estonia, Latvia and Lithuania, with Estonia likely to receive more favourable treatment because it has liberalised its economy faster than its Baltic partners, a Commission official said.

Ministers will probably make clear that the Baltic-EU free trade pacts are a significant step toward an association agreement with the Union on the lines of those already agreed with the Czech republic, Hungary, Poland, Slovakia,

## Moscow acts on enterprises' debts

By Leyla Boulton in Moscow

The Russian authorities yesterday proposed to tackle an estimated Rbs15,000bn in unpaid bills among enterprises by making them divert part of their revenues to paying suppliers.

The so-called non-payments crisis,

which threatens to drag down potentially profitable companies along with bankrupt ones, is caused by Russian managers who, on a massive scale, deliver goods without being able to secure payment for them. At the root of the crisis is the fact

that bankrupt enterprises are not being

pushed into closing or restructuring, while others, which have money, are not forced to pay their bills in the absence of basic commercial discipline. Mr Sergei Dubinin, acting finance minister, told parliament that in a first stage, the state would pay some of its own debts to companies on condition they spent the money on repaying their own creditors. This would include the payment in the first quarter of Rbs1,500bn owed by the government to the defence industry, and of another

Rbs1,500bn to construction companies

and farms. Tax revenues in the first

quarter are estimated at Rhs8.000hn. In a second stage, the Finance Ministry and central bank proposed to force companies to allocate part of their revenues to paying off their debts - to the taxpayer, the workers, and the suppliers - in proportions set by the government. But this would be possible only if parliament agreed to amend legislation banning the state from interfering with enterprises' bank accounts.

The state has some ability to enforce the first plan by paying some of the



Gerashchenko: bero's welcome

money directly to the creditors of the companies it plans to reimburse. But it is not clear how much room for manocuvre it will have to enforce the second, given enterprises' accumulated experience in avoiding obligations. Mr Victor Gerashchenko, the central bank chairman, who was welcomed like

a hero by a parliament which dislikes the country's former radical rulers even more than he does, said the former government's solution - of introducing promissory notes which would allow creditors to start bankruptcy proceedings against debtors - was premature. Mr Dubinin said he was still committed to the scheme, outlined in a presidential decree produced with the help of his predecessor, Mr Boris Fyodorov, but agreed that it needed some more work before it could be implemented.

Although various courts around the country have already declared dozens of companies bankrupt, an important obstacle to the scheme is the government's reluctance to take responsibility for open unemployment.

# American products go to war in Vietnam Japan's ruling

By lain Simpson in Hanoi and Our New York Staff

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Within hours of President Clinton's decision to end the Vietnam trade embargo the first American company had arrived yesterday to grab a slice of the action.

By the end of the day, Pepsico, the US soft drinks maker, not only had bottles of Pepsi-Cola rolling off a pro-duction line in Ho Chi Minh City, but was preparing to advertise its product on television this weekend with a commercial starring Miss Vietnam.

Pepsi, which had signed an agree-

anticipation of the embargo ending. seemed to have stolen a march on its rival, Coca-Cola. But Coke said it would not be far behind. "Local production will begin as soon as concentrate and other necessary materials can be brought into the country." Another famous US brand, Ameri-

can Express, will also soon appear. This week the US charge card company took the first step towards creating a network of hotels, retailers and others who will accept the card as it signed up the state-owned Bank for Foreign Trade of Vietnam to act as its paying agent in the country.

gest US carrier, said it would begin scheduled air services between Los Angeles and Ho Chi Minh City as soon as it had received government approvals. It acquired the rights to the route from the now-defunct Pan American World Airways in 1986. In fact, American brands are already ubiquitous in Vietnam. Prod-

ucts from Coca-Cola to IBM get round import restrictions if they have been bottled or assembled somewhere other than the US. US companies have been permitted

to set up offices in Vietnam and sign contracts with Vietnamese parties

General Electric, for example, set up an office in Vietnam last year. It said it saw about \$2bn of opportuni-ties in the next decade for GE equipment such as medical equipment, locomotives and power plant.

Otis, the elevator company owned by United Technologies, which ceased operations in Vietnam in 1975, said more than 200 of its lifts were still in the Ho Chi Minh city area and it began negotiating joint venture deals

Bush partially eased the embargo.

That has allowed US companies to come for US companies selling the make extensive preparations for new technology it badly needs. American business consultants in

Hanoi say Boeing is expected to bid soon for a contract to supply Vletnam Airlines with new medium and long-range jets. A delegation from General Electric was in Vietnam last week discussing a big power plant and other projects. Other sectors of particular interest to the government are computers and telecommunications, as well as the oil and gas indus-try from which Hanoi hopes to increase its revenues, partly with the

however, the Vietnamese will

be delighted to see a stronger

American presence in their country. Washington is

regarded as a useful counter-weight to China - a traditional

enemy of much greater histori-

cal significance to Vietnam than the US (and closer

Most Vietnamese welcome the end of the embargo, although of course there are

nists who remain as suspicious

of the Americans as hardline American MiA lobbyists

No single cause ended the

embargo; there was pressure

from US companies which

wanted to take advantage of

Vietnam's fast-growing economy, and there was the Viet-

namese government's anxiety

to please Washington by help-

ing in the hunt for MiAs; there

was also a feeling among some

Vietnamese-Americans that the time for isolating Vietnam Ms Tiana Thi Thanh Nga, a flamboyant Hollywood actress

and karate expert, recently

returned to Vietnam against

the advice of her anti-communist relatives (her father and

uncle were ministers in the

South Vietnam government)

and created an extraordinarily

moving and amusing documentary which explores the tor-

tured relationship between the

remain of the Vietname

country.

# parties seek

By William Dawkins in Tokyo

Japan's fractious coalition parties will this weekend try to reach a compromise on controversial tax reform plans after the prime minister Mr Mori-hiro Hosokawa agreed yesterday to freeze the proposals.

Mr Hosokawa yesterday apologised for failing to "ensure sufficient contact" with his seven coalition partners before announcing a Y6,000hn (£36hn) per year tax cut to be financed by a 7 per cent tax on goods and services to be introduced in 1997. The move provoked the Social Democratic party, the coalition's largest member, and a strong opponent of a rise in the present 3 per cent sales tax, to threaten to leave the govern-

The row has delayed a record Y15,100bn economic stimulus package which Mr Hosokawa hopes to publish before he meets Mr Bill Clinton, the US president, in Washington next Friday. Next year's budget, already two months late, and a supplementary budget for the current year, are also deadlocked by the tax row. Mr Masayoshi Takemura,

chief cabinet secretary, said the government now hopes to present its economic package originally due in December ry Monday or later and a draft budget before the end of the week. "The schedule is already very tight, but we must keep that deadline," he said. There

package, which includes gov-ernment spending and loans. The prime minister yester-day stuck to his position that the new "welfare" tax - to replace the current sales tax is essential to finance the proposed income tax cut. He received unusually outspoken support from Mr Jiro Saito, vice finance minister – the most senior bureaucrat in Japan's most powerful ministry - who argued that any reduction in the proposed 7 per cent welfare tax would make

Mr Hosokawa had asked cab-inet members "calmly to recon-

sider". The proposed tax cut

and counterbalancing sales tax

rise is the centrepiece of the

income tax cuts impossible. The row has widened a growing rift between the centre right of the coalition and the rest. The tax plan has the general support of the Japan Renewal party, which dominates coalition economic policy, and the Buddhist-backed Clean Government party, as well as the Finance Ministry and parts of the opposition Liberal Democratic party. Yet some of Mr Hosokawa's strongest supporters, in his own Japan New party and in its ally, the New Harbinger party, share the Socialists' doubts about the style, if not the content, of the tax proposal.

Despite the seriousness of the row, there were no calls from the cabinet yesterday for

## Kantor hopeful after Tokyo talks

By Michiyo Nakamoto in Tokyo and Nancy Dunne in Washington

Mr Mickey Kantor, US trade representative, yesterday ended his special mission in Tokyo, leaving with a promise by the Japanese government to redouble efforts to resolve the deadlocked trade negotiations. In a statement issued on his departure from Tokyo, Mr Kan-tor predicted that the negotia-tions on ways of increasing foreign access to Japan's markets would be successfully concluded on February 11, during

Hosokawa, prime minister, and President Bill Clinton. Summing up the fruits of his visit, Mr Kantor said the prime minister, Mr Hosokawa, who met Mr Kantor on Thursday. has directed the government to redouble its efforts on the talks and that Mr Tsutomu Hata, foreign minister, would lead

war and towards a more prosthe negotiations. Mr Kantor said Japan would send a high level delegation to Washington on Monday to continue trade talks including the

ria" to measure import pens tration of specific sectors. Numerous US-Japanese trade agreements have failed to reduce the massive Japanese trade surplus, which last year hit about \$59bn (£39.3bn) with the US, This time Washington is insisting that agreements include "benchmarks" to evaluate progress in achieving openings in insurance, cars and car parts, and government procurement of telecommunications and medical equip-

Mr Kantor is also demanding that Japan eliminate all tariffs on copper, wood and white

US officials in Washington have been pessimistic about the US commerce undersecretary, Thursday said the two sides "do not seem to have even a common understanding of the problem, let alone consensus on the solutions".

However. Mr Kantor said Tokyo had agreed to negotiate "qualitative and quantitative" criteria to measure the progress of sectoral agreements in

## Police raid home of coalition MP

By Paul Abrahams in Tokyo

The raids represent an continuing drive against political corruption. Until now investigators have focused on local politicians and the business community. If Mr Otani is indicted, he would be the first diet member to be implicated

Separately, 23 private individuals filed a complaint with

the Japan Renewal party. They accused him of receiving illegal donations from construction companies worth Y5m

#### Clinton calls an end to US Vietnam myths Victor Mallet reports on why post-war confrontation has been allowed to persist For reasons of foreign policy,

President Clinton's deci-sion to lift the US trade embargo against Vietnam – announced in the early hours of Friday morning, Vietnam time - should mark the end of the long confrontation between Washington and Hanoi which has been so damaging to both sides.

Vietnamese nationalists have often been baffled by American attitudes to their

Ho Chi Minh, the father of Vietnamese communism whose embalmed body can still be seen in a mausoleum in Hanoi so admired American ideals and American condemnations of colonialism that he called repeatedly on the US for help in his struggle against the French, particularly after the second world war.

In declaring independence in Hanoi in 1945 for the brief period before the French colon-isers returned in force, Ho echoed Jefferson in starting with the words: "All men are created equal." He sent numerous appeals for assistance by letter and telegram to the Truman administration.

There was no reply. The Cold war was beginning, and eventually the US, in supporting the government of South Vietnam, replaced the French as the main enemy of Vietnamese communists in the north.

Casualties were disproportionate - hundreds of thousands of Vietnamese dead compared about 60,000 Americans but after the war the Vietnamese have been more willing to forgive the Americans than the Americans are to forgive them. (The communists



Relic of another era: an aged American gas-guzzler lies rotting in a corner of Ho Chi Minh City

Vietnamese who had sided with the South Vietnamese government: many were sent to re-education camps.) The fate of US soldiers missing in action (MiAs) in Vietnam continues to generate intense interest in the US and further afield, although fewer

Washington has ever expressed more than token concern for Vietnamese people widely assumed, like the Americans,

By the mid-1960s, while the US was still obsessed by the humiliation of its defeat and reluctant to forgive the Vietthan 100 are still completely namese communists for winunaccounted for. An estimated ning. Vietnam's rulers had other problems to deal with.

They were trying to extricate blocking aid from the Interna-300,000 Vietnamese are also

their armed forces from neighbouring Cambodia (where they had overthrown the Chinesebacked Khmer Rouge in 1979) and confronting a hostile China, while relying on a communist economy that was evidently a failure.

From 1986, economic reform became the priority. Vietnam started to court the Americans

tional Monetary Fund, the World Bank and the Asian Development Bank. Vietnamese co-operation in

the hunt for US MiAs improved dramatically, and President Clinton lifted the veto on multilateral aid in July last year, a move which was in economic terms much more important than this week's ending of the unilateral and ineffective US

"Hollywood," she said on a recent trip to south-east Asla. "is perpetuating the myth of the Gook and the Rambo, and they all buy it." Perhaps, after there will be fewer buyers than

has finally lifted the embargo

but because next week is the Vietnamese New Year, and the

US and Vietnam.

# Hanoi polite but cool over lifting of embargo

By lain Simpson

praises

to follow.

Australia

By Frances Williams in Geneva

Australia's programme of economic and trade reform yes-

terday won praise from trading

partners as a model for others

A Gatt secretariat report on

the country's trade policies

and practices, says Australia

has pressed ahead with

far-reaching reforms despite

recession and big balance of

Noting that Australia took a

leading role in the Uruguay

Round of global trade talks,

through chairmanship of the

Cairns Group of 14 farm

exporting nations, the report

nevertheless points out that

the drive for reform has been

essentially autonomous as the

government has tried to cor-

rect the distorting effects of

Tariffs have come down and

and further reductions are

cut, and previously shielded

areas of goods and services are being progressively opened to competition through deregula-

tralia for very high tariffs on

30 per cent) and textiles cloth-

ing and footwear (up to 47 per

cent), and for higher tariffs on

processed goods. Other criti-

cisms concern Australia's fre-

quent use of anti-dumping

actions, which comprised one-

third of all actions notified to

years of trade protection.

tion and privatisation. However, Gatt chides Aus-

payments deficits.

The government in Hanoi welcomed the lifting of the embargo in a polite but unenthusiastic statement. Vietnamese officials had come to view the embargo as unfair punishment for winning the Vietnam war and they believe they have waited far too long

for the punishment to end. The deputy foreign minister, Le Mai, attacked the embargo as an abuse of power by the US and contrary to interna-

Hanoi wants to see normal relations with the US but many obstacles remain. Financial compensation, the fate of missing American servicemen

By Jurek Martin in Washington

Bad weather reduced employment growth in the US last month to about a third of

its recent levels, with only

62,000 jobs created against 190,000 in December, according

to the Labour Department.

However the unemployment

rate rose nominally, because of

the introduction of new survey

Most bard hit were

with construction, in the

throes of a big expansion,

adding only 3,000 jobs. The

retail trade generally, tourism

and restaurants also suffered

as Americans were forced to

The survey was taken in the

week before the California

earthquake and the vast ice

weather-sensitive industries

methods.

stay at home.

Gatt report | Radical change to monthly survey's method

and Vietnam's human rights record are among issues to be

Talks are due to start in Hanoi on February 15 to settle claims by governments and individuals in both countries for property selzed after the end of the war. The claims are worth hundreds of millions of dollars and include assets of

**US** employment growth

eastern half of the country.

Substantial rebounds are

expected this month, weather

up only 2,000 in December, rose

by 26,000 in January, while the number of hours worked in

factories remained high. Other

recent economic indices have

all pointed to continued strong

economic growth, even if not

to the point of the 5.9 per cent

annual rise in gross national product achieved in the final

for January reflect the most

radical revision in the monthly

survey's methodology in its

50-year history. Focused on full-time employment, the old

method under counted

part-time workers, many of them women, but exaggerated

The unemployment figures

quarter of last year.

Manufacturing employment,

slowed by bad weather

permitting.

the former South Vietnamese government which have been frozen in the US. Full diplomatic relations between the two countries could still be a year or more

Meanwhile, Hanoi is left wondering what it gains from the lifting of the embargo. Although American companies

who have given up looking for

The new data collection is

also based on the the 1990

national census, reflecting the

large growth in the population

minorities higher-than-average jobless

rates, particularly Hispanics.

The result is that unemployment in January is

now estimated at 6.7 per cent.

down from 7 per cent in

December, using the new method of calculation. Under

the old method, December's

rate was 6.4 per cent and

January's would have been 6.3

The department's broad

conclusion is that last year's unemployment numbers would

have been roughly 0.5 per cent

a month higher had the

new methodology been

per cent.

products in Vietnam. Vietnamese exports to the US will not be able to compete with neighbouring countries whose products attract low tariffs under their Most Favoured Nation trading status. For now, though, people all

will now be able to sell their

over Vietnam are celebrating; not because President Clinton

anniversary of the Tet offensive 26 years ago, the turning point of the war. Vietnamese people hope this year will be another turning point, away from memories of perous future.

## **Buthelezi** wants more concessions

By Patti Waldmeir

Conservative Zulu chief Mangosuthu Buthelezi yesterday said the offer of a separate regional ballot, made to the right wing Freedom Alliance on Thursday, would not be enough to draw his Inkatha Freedom party into April's ali-

"The double ballot by itself is quite meaningless if regions do not have the autonomy which cannot be interfered with by the constituent assembly." he said.

But he left the door open to further talks, saying the ballot compromise showed further concessions were possible. The ANC had previously insisted it would never drop its insistence that voters should have only one vote, for both national and regional assemblies. Faced with the threat of violence from the right wing, the

ANC dropped this insistence. Thursday's offer to the Freedom Alliance was partly designed to call the bluff of Chief Buthelezi, who has recently implied the double ballot was the greatest obstacle to Inkatha participation. The ANC has demanded the

chief commit himself to negoti-ate flexibly, before making further offers. The Freedom Alliance, government and ANC are to meet again Monday. One Alliance negotiator, Rowan Cronje of the Bophuthatswana homeland, yesterday suggested negotiations could go beyond Saturday's deadline, the date by which parties must register for elec-tions. If Alliance parties register provisionally on Saturday, they could gain a further 20 days for talks before candidates' nominations are due. But though some parties may choose this route, it is unlikely

Chief Buthelezi will do so.

Public prosecutors yesterday raided the home and offices of Mr Tadao Otani, a diet member belonging to the Japan Renewal party, the second largest grouping in the government coalition. important development in the

during the current anti-corrup-tion effort.

(£30,000). In November, Mr Ozawa admitted receiving millions of yen from a top construction company, but insisted the donations were not illegal. Mr Otani's former chief sec

retary, Mr Susumu Ochiai, has already been charged for facilitating tax evasion. In January ers receipts for political dona-tions in excess of the amounts given. Under present electoral rules, individuals can receive tax breaks on donations of groups, and the 62 supporters were able to claim inflated amounts, worth Y52.5m.

Japan launches

first rocket

## Pre-paid card ousts New York's subway token

By Richard Tomkins in New York

It is the beginning of the end of an era for the 3.3m passengers who use New York's subway system each day. For 40 years, one of the quirks of life in New York City has been the custom of carrying around a bulging pocket or purse full of the coin-size metal tokens that people need to buy before they can ride the

Gatt in 1991-92. Australian officials said tar The tokens, costing \$1.25 (83p) each iffs on cars and textiles would and valid for any length of journey, operate the turnstiles that let passenbe halved by 2000, and noted that the number of antigers through to the trains. Time-ob-sessed New Yorkers buy them in bulk dumping cases had fallen in

to avoid having to queue at the token booths in the stations each time they want to ride.

Not, however, for much longer. Between now and 1997, the New York Transit Authorit; plans to steal a march on the world's other big subway systems by phasing out the tokens and phasing in the MetroCard, a thin plastic card which stores the value of pre-paid trips on a magnetic

Passengers will be able to buy the pre-paid cards from token booths in any denomination up to \$80. Each time they swipe them through a card reader at the turnstile, the turnstile

will open, \$1.25 will be deducted from extend it to the buses and commuter the card, and the value remaining will be displayed. When the card is empty, it can be thrown away or recharged at

Although similar to systems in other big cities, the MetroCard is technologically more sophisticated because it allows payments to be deducted each time a transaction is made instead of allowing unlimited journeys over a period of time for a fixed cost.

This means it can be extended to a much wider range of uses than other types of card. In the short term, the New York Transit Authority plans to railways it operates, but it also hopes it will eventually be used to pay ferry and taxi fares in New York, and tolls on roads and bridges.

Ultimately, Mr Peter Stangle, the transit authority chairman, wants to bring in a private sector business partner to develop the MetroCard into an all-purpose payment card for the region. One day, he believes, people will use it "to make phone calls, buy the paper, grab a coffee and a bagel, and even go get a bite at McDonald'8" Surprisingly, perhaps, normally sceptical New Yorkers seem ready to welcome the MetroCard. At Wall

tan, where it came into operation experimentally last month, an FT straw poll of 12 subway travellers found none who regretted the passing of the tokens.

Most believed the best argument for the card was that it saved time. apparently calculating that the swiping movement at the turnstiles took a fraction of a second less than depositing a token and waiting for it to turnble through the mechanism. "I think it's an excellent idea," said Mr Ross Rosado, a florist's assistant. "Quicker is better. This is New

Japan's much delayed H-2 rocket finally made its maiden voyage yesterday, delivering an unmanned prototype space shuttle into orbit, Renter reports from Tokyo.

The H-2, plagued by technical problems which put back the programme some two years, was launched after two delays this week because of bad weather and a faulty air The successful launch opens

up prospects for Japan to enter the lucrative commercial satellite-launching husiness

صكذا من الاصل

# Closures to cut coal workforce to 10,000

By Michael Smith and Chris Tighe

British Coal will employ fewer than 10,000 miners by the end of April after yesterday confirming the clo-

sure of four pits. The 10,000 figure represents a 75 per cent cut from the 40,000 employed 15 months ago. The latest figure compares with more than 200,000 a decade ago and 1.1m at the

The scale of the contraction is

most marked in the north-east of England which, British Coal con-firmed yesterday, is to lose its last deep mine, at Ellington in Northumberland.

Just before the first world war Northumberland and Durham had 224,000 miners in at least 300 mines. After Ellington closes in the next two weeks, the only coal digging will be done by 1,300 employed in opencast operations, most of them by contractors to British Coal.

Yesterday's closure announce- announced this week are to is in place until the end of April. ments at Ellington and at Ollerton, Manton and Annesley, in Notting-hamshire, will lead to about 3,000 miners losing their jobs. Another 400 jobs are going at Gold-

There will also be considerable casualties among the 770 employed at Maltby and Silverwood, in South Yorkshire, which British Coal

thorpe, South Yorkshire, the closure

of which was announced earlier this

At the start of this week British Coal employed 14,030 people at 22 mines as well as 6,540 non-industrial staff and 2.940 others. This will fall by at least 3,700 as a result of this week's closures and mergers, and there will be a significant number of voluntary severances at the 17 remaining working pits by the end

An enhanced redundancy package

The offer provides for payments of up to £37,000. The five pits earmarked for closure are due to be

shut in the next two weeks. Silverwood is likely to survive longer, but it is the junior partner in the merger with Malthy. When the merger goes ahead Silverwood will in effect be closed.

Five pits identified for closure in October 1992 are still open. They are Kiveton, Malthy and Prince of Wales

in the Yorkshire region, Point of Ayr in north Wales and Bilsthorpe in

Nottinghamshire.

Maltby is not producing coal in large quantities but is likely to do so after the merger with Silverwood. Cory Coal, a marketing, prepara tion and distribution company, has joined a consortium formed by the Union of Democratic Mineworkers and Jim Walter Resources, a US mining concern, to bid for assets of

## Finance package rescues Scots pit

British Coal.

By James Buxton, Scottish Correspondent

Monktonhall Mineworkers, the consortium operating a deep mine leased from British Coal, has been rescued by Waverley Mining Finance, a quoted mining finance house. Waverley has organised a financial restructuring involving funds

The package should enable the mine to become profitable. and will allow a second face to be opened at Monktonhall, near Edinburgh. The mine has had financial difficulties since it began production under the miners' consortium in early 1993, after being closed by Brit-

ish Coal in 1987. Waverley is understood to be taking 49 per cent of Monkton-hall Mineworkers by injecting about £300,000 of new equity and providing about £1m in

Waverley, on behalf of Monktonhall, bas negotiated a subsidy of £1.8m from the Depart-ment of Trade and Industry, while Lothian region is to

Bank of Scotland is believed to be writing off a substantial part of the company's £1.8m debt and making available £400,000 of leasing finance through its subsidiary Kellock. Trade creditors have agreed to the restructuring. Mr Willie McLucas, invest-

ment manager of Waverley, said the funding would meet the need for £2m of equipment, £3m of short-term debt, £1m to fund losses before the new production from the second face and film of working capital.

The deal is to be formally

approved by shareholders next week. In November the miners rejected a bid for 100 per cent of the company from RJB Mining, in spite of the likelihood of bankruptcy without a rescue. Mr McLucas is thought to have established a rapport with the miners which should allow the deal to go ahead. He said: "The mood of optimism and the confidence that together we have created an

exciting enterprise is most

#### **Engineering group** sheds 215 iobs

amounted to about £7m.

Airport

goes to

Brussels

Luton Airport yesterday took to the European Commission

its complaint that BAA, for-

merly the British Airports

Authority, was pursuing anti-competitive pricing policies at

rival London airport Stansted, Rachel Johnson writes.

"As a result of Stansted's pri-

cing policy Luton has suffered and continues to suffer mate-

rial harm," said London Luton

Airport, which is owned by the

BAA owns all airports in the

London area apart from Luton, and handles 97 per cent of all passengers. Luton says Stan-

sted's charges to airlines and

tour operators are substan-

competitor.

BAA yesterday countered

that the Civil Aviation Author-

ity had already declined to

take action against Stansted after holding a recent inquiry into the complaint, even

though it agreed that its pric-

Clydeshaw, Scotland's last

commodity steelmaker, based

at Craigneuk, near Motherwell.

Lanarkshire, went into receiv-

The company, which made

large steel castings and ingots,

had a £12m annual turnover.

The receivers, accountants

Ernst & Young, said debts

ing policy was below cost.

Scottish steel

company fails

ership yesterday.

tially lower than those of its

local authority.

price row

Glynwed International, the engineering group, is making 215 people redundant at Wednesbury Tube, its copper pipe making subsidiary at Bilston, West Midlands.

The redundancies follow the 1992 decision to merge two plants and to invest in produc-

The energy conservation bill, introduced by Mr Alan Beith, deputy leader of the Liberal Democrats, was given an unopposed second reading in the

## Tarmac aims to dig deep in Norway

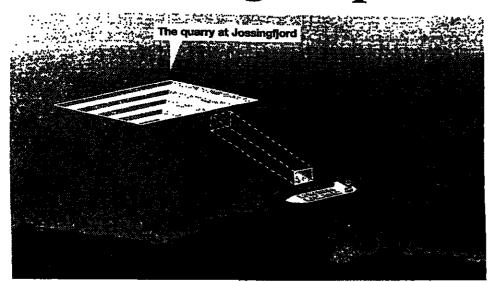
By Andrew Taylor, Construction Correspondent

A large chunk of the rocky Norwegian coastline could shortly be finding its way into British motorways, hospitals, offices and homes.

Tarmac, the UK contractor and building materials group, has acquired the right to buy and develop one of Europe's biggest quarries at Joffingfjord, which is 70 miles south of

Yesterday the company announced that it had received a NKr10m (about £1m) grant from the Norwegian Development Bank (SND) to help pay for geological studies and the preparation of detailed plans Up to 40 per cent of the high-grade igneous anorthosite could be exported to the UK by the late 1990s for use in construction projects.

The quarry scheme, including a deep-water harbour in the nearby fjord, is expected to cost up to NKr750m. Tarmac has agreed to hide the quarry by scooping out the inside of the hill leaving its sides intact. The anorthosite will be crushed and transported on



conveyor belts along a 1,000yard tunnel through the wall of the hill to the dock, which will be capable of handling ships of up to 70,000 tons.

Mr Peter Rothwell, commercial director of Tarmac Quarry Products, said: "This is a very beautiful coastline and we want to do nothing to spoil it.

hensive environmental protection safeguards we have had to meet."

Tarmac has preliminary planning permission for the ent, which it initially expects to produce about 5m tons a year.

The company produces about 40m tons of aggregate annually in the UK out of a total Brit-

**Terrorist broadcasting** 

government is considering restricting planning permission for quarrying to protect A consultation paper published by the Department of

The plan to develop a Norwe-

gian quarry comes as the UK

the Environment last year pro-

with the shortfall made up by imports and recycling. Yet ministers are concerned that the new planning guidelines, which are due to be published shortly, should not impede recovery in the con-

## Majority of Names may accept offer by Lloyd's

By Richard Lapper

Lloyd's could still win majority acceptance from lossmaking Names for its £900m out-of-Association of Lloyd's Mem-

base future planning permis-

sion on providing 80 per cent of

demand from local quarries,

ket's 18,000 Names – the individuals whose assets back the its members had shown a twoto-one majority in favour of the settlement.

"Names should not assun from press reports that the offer is bound to fail." said Mr Neil Shaw, chairman of the association. "If Names wish to

accept Lloyd's offer, it is vital for them to act to protect their

own interests." Recent meetings of action making Names intend to reject the deal and that Lloyd's would not get the 70 per cent majority - by value of the offer

needed for its acceptance. Mr Shaw said: "There is a significant number of Names for whom acceptance of the offer would not be appropriate. but also that there is an equally significant number for whom acceptance would be in

their best interest." He said that it was not necessary for Names to resign from

their action groups if they accepted the offer. If the offer fails, Names' acceptances will be void and they will be free to groups have indicated that pursue their litigation rights. angry response from Mr Michael Deeny, chairman of the

Gooda Walker Names Action group - the biggest of more than a dozen action groups whose case is due to come to court in April. "The truth is, the offer is dead. Every single action group actively engaged in litigation has voted to reject the offer by an overwhelming majority," Mr Deeny said.

Lloyd's will announce the number of acceptances for the

## Safety fears halt cancer

By Clive Cookson,

research

Covernment inspectors have acted for the first time to stop genetic engineering research

for safety reasons. The Health and Safety Executive has served "prohibition" and "improvement" notices on Blrmingham University's Department of Cancer Studies where researchers were using viruses to carry cancercausing genes - known as oncogenes - into human cell cultures.

The inspectors told them to stop work because they had not done enough to contain the genetically engineered in the laboratory. There was theoretically a remote risk that it could escape and infect lab workers or the pub-

In the words of the prohibition notice, "sufficient assessments of the risks of this work to burnan health and the environment have not been carried out, so causing uncertainty as to whether the correct level of containment has been adopted".

Professor David Westbury, vice-principal of Birmingham University, said the project part of a large programme funded by the Cancer Research Campaign - was suspended as soon as the notices were issued, "Some initial work had started but it was only for a couple of weeks," Prof Westbury said.

The cancer researchers are now working out tighter containment precautions in consultation with the university's safety staff and HSE inspecthat the viral oncogene project will have its own secure room instead of sharing space with other cancer research.

By an unfortunate coincidence, Birmingham University was the site of the world's last smallpox case - in 1978 when smallpox virus escaped from a different laboratory and killed a research worker. Prof Westbury stressed that there was no link between that

incident and the inspectors'

action. "Circumstances were

entirely different then," be

ban to be maintained By Roland Rudd speak the words of Sinn Féin his appeal to Sinn Féin to join representatives over pictures of them speaking.

his appeal to Sinn Féin to join the other political parties in talks which could involve a restrictions of them speaking. broadcasting the voices of ter-Lifting the restriction would have caused an outcry from to Northern Ireland.

rorists or their supporters in in place in spite of reservations in the Northern Ireland Office. The government said vesterday that the National Heritage department had decided to continue with the ban which came into force on October 19 1988. appeal system. Sinn Féin, the political wing of the IRA, is the only legal

Whitehall officials said the Northern Ireland Office had questioned the effectiveness of han which allows actors to

political organisation affected

Conservatives. The Thatcherite Conservative Way Forward yesterday launched its own policy for Ulster calling for preventive detention north and south of the border with an

The group warned: "The worst thing now would be for policy in Northern Ireland to drift on aimlessly in the forlorn hope that the terrorists will change their minds."

Sir Patrick Mayhew, Northern Ireland secretary, renewed "significant" transfer of power

ish view that the UK-Irish joint declaration, which was intended to stand the test of time, could not be renegotiated, as, he said, was now the intention of Mr Gerry Adams, Sinn Féin leader.

He said: "That was the message we sent to them last year. It is repeated unequivocally in the joint declaration. The governments have set out where they stand. The challenge is for Sinn Féin - themselves

bers said yesterday. The association, which represents about half of the marmarket – said informal polls of

offer on February 14.

#### tion equipment. Energy bill passes , second reading

Commons vesterday. Mr Tony Baldry, junior environment minister, underlined the government's concern that unchanged the bill might result in an unnecessary financial burden on local authorities and central government.

## Malaysian affair begins to trouble the government

"Great Britain plc has come out of all this very well," Lord Younger, the former defence minister, said this week. He was commenting on the controversial events which led to a £1bn arms deal between the UK and Malaysia in the late

British companies may have benefited, but allegations about the deal are troubling the government. Two Commons committees are investigating whether the arms package was secured as a direct consequence of the promise of substantial aid to Malaysia. In October a National Audit Office report criticised the gov-

vide £234m to a Malaysian hydro-electric dam project the most ever provided for a single scheme under the Overseas Development Administration's Aid and Trade Provision. in a parallel with the armsfor-Iraq affair, the question is whether the government breached its own guidelines or the law in securing the 1988

ernment's commitment to pro-

arms deal. Another allegation has emerged in the past week that the government suppressed evidence in a criminal case against a Malaysian banker to prevent embarrassment to the

Malaysian government. This case also echoes the arms-for-fraq affair. It involves Mr Lorrain Osman, former head of the Hong Kong operations of Bank Bumiputra, The £234m Pergau dam controversy may have disturbing parallels with the arms-for-Iraq case, report Robert Peston

the Malaysian state-owned bank. In a 1990 High Court appeal by Mr Osman against moves to have him extradited to Hong Kong, the Foreign Office applied for public interest immunity certificates to prevent disclosure of government documents in the case.

and Jimmy Burns

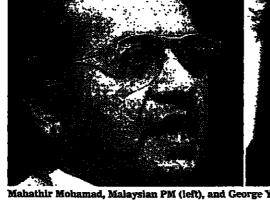
This was the first time the government had used such certificates to prevent disclosure of information in a criminal case. It was the direct precedent for its failed attempt to use them to prevent disclosure of ministers' knowledge of arms sales to Iraq in the Matrix Churchill case in 1992. In the Osman case the certif-

posed cover-up of the involve-

ment of senior Malaysian poli-

ticians, including Dr Mahathir

Mahathir. icates were allegedly used to withhold evidence of a sup-



Mohamad, the prime minister, in lending by the bank to the failed Carrian Corporation. The allegations were made under parliamentary privilege by Mr Robert Parry, Labour MP for Liverpool Riverside.

The Foreign Office is still refusing to disclose the contents of the documents withheld. If they say what Mr Parry alleges, they would have been unwelcome news for Baroness Thatcher, the former prime minister, who had developed a close relationship with Dr

I am not presuming in describing him as a friend, whose counsel I have found invaluable, as well as a very skilful and tough negotiator for Malaysia's interests." They took the leading roles



arms deal. Lady Thatcher, ever the champion of the UK defence industry, wanted to persuade Dr Mahathir to end his "Buy British Last" trade policy, introduced at the beginning of the decade as a reprisal against withdrawal of conces sions on fees paid by Malay-

sian students in British univer-She succeeded in March 1989 In 1989 she said: "I hope that

when a protocol for a substantial defence contract was agreed. According to Mr Douglas Hurd, the foreign secretary, this contained a reference to "aid in support of non-military aspects under this pro-Lord Younger, who signed

the protocol, said this week the

aid reference was included in

error. He said that he did not

notice the reference at the

The Foreign Office, which was "totally clear all along that there could be no link", pointed out the mistake to him soon afterwards. Lord Younger wrote to the Malaysian government saving there could be no link between arms and aid. Negotiations were continued

by Lady Thatcher personally when she went to Kuala Lumpur in September 1988. In a meeting with Dr Mahathir from which all officials were excluded, a memorandum of understanding on £1bn of British arms sales was agreed. The following month, the

development administration received a strong recommendation from the Department of Trade and industry that Malaysia's Pergau dam scheme should be regarded as a strong candidate for Aid and Trade Provision cash support. The DTI has a formal role in recommending schemes for such support, but the final decision is supposed to be taken by the

The Pergau scheme was expensive and rapidly became even more costly. A contract estimate of £316m in January 1989 by Trafalgar House and BICC, the UK companies which would build the dam, was increased to £397m on March

At about this time, Mr Mahathir was visiting London. Lord Younger met him in his hotel room, but he said there was no discussion of aid. In April 1989, the UK government made a formal aid grant

offer to Malaysia. The final

offer was not made or accepted by the Malaysians until 1991, when the cost of the scheme had reached £417m, including a British contribution of £234m. The magnitude of the British subsidy was unusual. There was also a breach of normal Whitehall procedures in that the offer was made against the advice of Sir Timothy Lankester, then permanent secretary at the administration, and of Baroness Chalker, the overseas development minister, who regarded the scheme as uneconomic and a bad use of scarce

Businessmen and officials admit privately that there was

resources.

an informal link between the offer of aid to Malaysia and the winning of civil and military contracts for British com-panies. One businessman closely involved in UK-Malaysian trade relations said: "You and I know that there is a connection between winning arms sales in Malaysia and offers of aid - but the question is whether anyone was stupid enough to leave explicit evi-

In ethical terms, that link may be wrong, "but you don't win contracts against competition from the French and the Americans if you take ethics too seriously" The British government is

dence.

not discussing the affair in terms of ethics, but in terms of the law. Ministers and Whitehall officials insist there is no legislation banning ministers from offering aid in return for defence business. The central piece of foreign aid legislation, the 1980 Over-

seas Development and Co-operation Act, does not cover the subject of military But if there was no breach of the law, there may have been a contravention of official Aid and Trade Provision guidelines, described by one official as the administration's "bible". Its commandments include: "The aid programme may not

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# Sales of new homes continue to recover

By Andrew Taylor, Maggle Uny and Alison Smith

£ .

The recovery in sales of new houses which began last year is being sustained, confidential figures from housebuilders

Sales of new houses increased during January, according to figures compiled from 27 housebuilders.

The statistics, collected by the House Builders Federation, show net reservations - agreed sales on which a 10 per cent deposit has been paid, less can-cellations - rose by 4% per cent compared with the first four weeks of 1993. The increase in the number

of visitors to housing development sites was even more encouraging - more than 9 per cent over the same period last

The rises indicate that the recovery in sales of new houses has been sustained in spite of concern about the impact of forthcoming tax increases on buyers' confi-

Mr Dennis Webb, managing director of Beazer Homes, Britain's fourth-largest house-builder, said: "We have had a terms of agreed sales and visi-tors. More importantly, the recovery is being maintained." Mr Webb said that since October Beazer's net reservations had risen by 30 per cent compared with the same period a year earlier. "Even if you dis-count the fact that we are sell-

ing from more sites, the under-

lying increase is about 20 per

cent," he added The 27 companies, mostly large national and regional organisations, build about 40 per cent of new homes, which account for about a tenth of all house transactions. Sales of new houses are estimated by builders to have risen by 15 per cent to 20 per cent last year compared with an increase of about 5 per cent for all homes. The figures come against a background of mixed signals

from other sources about the future of the housing market. Gross and net mortgage lending rose slightly in December compared with November. according to figures released yesterday by the Bank of England. The figures cover banks, building societies and centralised lenders.

The seasonally adjusted results suggested that societies had regained some market

Other executive agencies will

report to Mr Gwilym Jones,

parliamentary under-secretary.

meetings would provide "a

sharper focus" to agency policy

requirements and targets. "I've

asked officials to work up the kind of targets and require-

ments we intend to impose on

Mr Michael Scholar, Welsh

are following agreed proce-

Mr Redwood said he

intended to set a climate in

which people understood that

compliance with regulations

and probity came first. "They

also have to understand that, if

a mistake is made or something worse happens, appropri-ate action will be taken."

Mr Ron Davies, Labour's

shadow Welsh secretary, yes-

terday called on Mr Redwood

to resign. "He has been unable

to curb the excesses of quangos

in Wales," he said.

Renault

Skoda††

Lancia
 Mercédes

Mr Redwood said the review

share from the banks after months of tough competition. During the fourth quarter of last year, societies had net lending of £2.8bn, while banks' net lending amounted to £2.6bn. In the third quarter, banks had lent more than societies, with figures of £3bn and

£2.3bn respectively. Overall, net lending stood at 21.8bn in December, against £1.7bn the previous month, while gross lending increased to £4.8bn. But mortgage loan approvals - a forward-looking indicator of the state of the market - fell in number and volume on both raw figures and seasonally adjusted data. A further note of caution

came from research carried out for Roof Briefing, the housing magazine. This suggested that prospects of a national housing market recovery would falter because markets in areas such as London and the south-east would remain "in the doldrums" for the next 18 months. First Europe, a consultancy firm specialising in the property sector, drew on six sets of market factors in reaching its conclusions that only parts of the Yorkshire region, the north-east and Wales were

likely to pick up significantly.



John Savident (second right) and other actors continued to rehearse Maxwell: The Musical yesterday in spite of Monday's planned court hearing at which Sir Nicholas Lyell QC, attorney-general, will try to have the show stopped. He fears the musical about the life of the tycoon Robert Maxwell will prejudice the criminal trial of those charged with fraud over the collapse of the Maxwell empire

## **Redwood tightens** grip on quangos

committee.

By Roland Adburgham, Wales

Mr John Redwood, Welsh secretary, is tightening control of Welsh quangos to improve their accountability in the

wake of a series of scandals. These culminated this week in a fraud squad investigation of the foreign expenses claimed by Professor John Catford, who resigned on Wednesday as director of Health Promotion Wales. Prof Catford denies any misuse of public funds.

Mr Redwood said vesterday that he was "very upset" by the scandals. He added: "The people of Wales expect us to show we have been honest in exposing what has gone on and have taken the right action to deal with it. That's what I

intend to do.' The biggest spending agencies, such as the Welsh Development Agency, will now have annual meetings with Mr Redwood to review performance and set targets. Other big agencies, such as the Development Board for Rural Wales, will report to Sir Wyn Roberts, Welsh minister.

Both the WDA and DBRW have been heavily criticised by the National Audit Office and

#### **Counties** link up to attract investment

By Roland Adburgham

Five counties in south-west England yesterday launched a partnership to promote inward investment to the region. The West of England Partnership is expected to win seed

funding from the govern-ment's Invest in Britain each body and I've started talking to the major bodies about it," he said. It will represent Avon, Dor-Office permanent secretary, will take responsibility for ensuring that chief executives set, Gioucestershire, Somerset

and Wiltshire. Mr William Waldegrave, the public services minister and MP for Bristol West, said at the launch that the five counties were the only part of the country outside London and the south-east to lack a regional development organisation. With the growing importance of regional iden-

tity in Europe, it was an "extraordinary gap", he said. The partnership, to be chaired by Sir Michael Lickiss, chairman of Somerset Economic Partnership, is sup-ported by county and district councils, training and enterprise councils and existing Wave of dirty water, Page 7 | county-wide economic forums.

## Labour attacks Tory 'sleaze'

By Kevin Brown

Labour yesterday launched its campaign for the European and local elections with an attack on "Tory sleaze".

Launching the campaign at a local government conference in Glasgow, Mrs Margaret Beckett, Labour deputy leader, said the elections would be a nationwide referendum on the government, which was "disintegrating in a spectacle of frenzied infighting".

Activists were warned that the Tories would "fight dirty" in the elections, which take place in May and June. Government strategists fear

that Labour's lead of nearly 20 points in the latest opinion

Consumer

A consumers group linked to two men facing directors' disqualification proceedings has

become embroiled in a controversy over a collapsed window installation company. Guardian Windows, a

Hampshire-based company, went into liquidation this week owing an estimated £6m to Mr Ivor Gershfield - general

manager of the consumer group The Householders Asso-

ciation - and his son Aaron,

who was a director of THA, are

group in

wingow

By Peggy Hollinger

that the party would focus on the Conservatives' fitness to This is a government which finding it almost impossible to distinguish between private and party gain on the one hand, and the public interest

polls points to a massive loss of support in both elections. However, officials on both

sides are warning that the

number of seats that change hands may be small because of

the poor Tory performance in the last round of elections.

Labour's local elections cam-

paign, yesterday made clear

Mr Jack Straw, manager of

on the other," he said. Government ministers will this weekend reinforce Mr

John Major's rallying call for

unity, made to backbench Torles on Thursday night. They will also issue a coordinated attack on Labour's European policy.
However, one rightwing MP

made it clear that his wing of the party would continue to speak out on issues that concarned it. Mr Edward Leigh, MP for Gainsborough and Horncastle, said: "If we believe we are spending too much or taxing too much or appeasing the IRA too much, we are enti-

tied to say these things."

Mr Michael Howard, home secretary, last night told Conservatives in Crewe that a lack of discipline was the reason the party was not getting broad public support.

"It is time to forget about

factions...it's time to turn our fire on to the Labour party whose policies could so damage the country," he said.

Mr Howard is expected to offer Mr Major emphatic supaddress the conference, is expected to do the same.

port when he addresses the Young Conservative conference in Southport today. Mr Norman Fowler, the party chairman, who will also

• An opinion poll today in The Herald, the Glasgow newspaper, shows Labour support in Scotland unchanged from last month at 47 per cent. The Scottish National party is on 22 per cent (1 point down); the Tories are on 16 per cent (1 point up); and Liberal Democrats unchanged at 14 per cent.

#### Customs chokes on liquid definition

By Andrew Jack

The Value Added Tax Tribunal has made the first legal definition of a beverage in blocking an attempt by HM Customs & Excise to claim VAT on a dietary product.

Customs conceded in a state ment issued yesterday that the meaning of a beverage in ordinary usage covers "drinks or liquors that are commonly

The announcement followed a decision by the tribunal that "liquids that are commonly consumed are those that are characteristically taken to increase bodily liquid levels, to slake the thirst, to fortify or

give pleasure". The case was triggered by an appeal by Bioconcepts, a com-peny based in Havant, which manufactures Bio-Light, an opaque brown fluid designed primarily for slimmers.

Customs zero-rated the product when the company began importing it in 1990, then changed its mind. It caved in when Bioconcepts appealed then again made a VAT demand which the company said would have cost it more

than £100,000. Customs argued that Bio-Light was a manufactured beverage, which would make it liable for VAT at the standard rate of 17.5 per cent, rather than the zero rate applied to

Bioconcepts took its case to the VAT tribunal, stressing that Bio-Light was a liquid food and adding that it was rated as such in other Euro-

pean countries. The tribunal found in favour of Bioconcepts, arguing that Bio-Light would not be consumed for pleasure.

Customs said the growing mumber of health- and sports-related products which could be taken as a drink with food were making it increasingly difficult to assess their Hability for tax

It said it had also lost a previous case, in which the tribunal found that a liquid sold for body-builders was also

## Carmakers surprised by 20% jump in registrations

Motor Industry Correspondent

Registrations of new cars in Britain jumped by 20 per cent year-on-year in January as the recovery in demand grew ahead of industry forecasts. Registrations totalled 198,525 compared with 164,939 in the same month a year ago, according to figures released by the Society of Motor Manufacturers and Traders. Sales last month were the

highest for January since 1990 but were still below the record level of 220,000 reached in Jan-Sales of new cars rose 11.6

per cent last year to 1.78m, ending three years of reces-sion. Most industry forecasts suggest a further rise of between 5 per cent and 6 per cent in the whole of 1994. Demand remains weak in the commercial-vehicle sector. where registrations in January

rose year-on-year by only 1.3 per cent to 17,642, chiefly under the impact of depressed light-van sales. Sales of commercial vehicles fell overall last year by 2.1 per cent to 197,067, the fourth successive annual decline,

in the car market, Ford and Vauxhall, the market leaders, both started the year strongly, and Citroën, Nissan and Mercedes-Benz also outperformed

although a significant recovery

is under way in the truck sec-

The planned takeover of Rover by BMW will push the German carmaker into third place in the UK car market. In January the combined forces of the two groups captured 15 per cent of UK new-car sales compared with 16 per cent a year

Citroën achieved its highest ever monthly share at 6.6 per

UK NEW CAR REGISTRATIONS January 1994 (Units) +20.4 +20.9 +19.9 100.0 45.1 54.9 11.2 TOTAL MARKET 198,525 UK-produced 108,545 MANUFACTURERS: +35.4 +35.8 +27.8 +27.8 +28.9 -7.6 +12.3 +10.7 +20.2 +19.5 +13.9 +15.0 +15.0 +38.6 +47.6 -8.4 +10.3 -38.6 +47.6 -8.4 +10.3 -36.6 48,520 802 36,564 910 29,745 24,876 4,869 10,763 10,763 1,956 913 9,756 3,982 3,813 134 3,717 3,776 3,776 JaguarGeneral MotorsVauxhall BMW group# - Rover"
- BMW
Peugeot group
- Change Nissan Fiat group - Flat - Alfa Florneo

cent. As a single marque it moved into fourth place in the UK market for the first time behind Ford, Vauxhall and Rover but ahead of Peugeot, traditionally the dominant make in the PSA Peugeot Citroen group of France.

The fortunes of Mercedes-Benz of Germany have been boosted by the launch in the second half of last year of its C-class executive car. Its total sales were 48 per cent higher than in the same month a year

Several Japanese carmakers,

notably Toyota, Mitsubishi and Mazda, lost ground heavily last month, and all suffered steep declines in sales volumes in spite of the strong growth in the overall market. Vauxhall, General Motors\* UK subsidiary, is putting up most of its car and light

midnight tomorrow by an average of 2.3 per cent. The prices of its Cavalier and Carlton models are being held until March 6 in order "to allow company car drivers to minumise their tax liability".

commercial-vehicle prices from

facing court action on Monday following the launch of dis-qualification proceedings by the Department of Trade and industry in December.

The DTI action arises from the Gershfields' involvement with City & Westminster, the finance house which collapsed in 1991. The action is taken under Section 6 of the Directors Disqualification Act. which penalises directors for unfit conduct or serving on the boards of insolvent companies. THA had provided bonded guarantees to thousands of customers of Guardian Windows, which ran an unusual promotional scheme to More than 1,300 angry creditors attended a meeting this week, called by insolvency firm Fanshawe Lofts. They

attacked THA for accepting subscriptions to their bonded guarantee scheme when the plan did not cover promotional contracts. Guardian customers signed promotional contracts which provided a number of windows for a deposit of £1,299. The company waived payments after the deposit for the pur-

chase of windows up to £4,000. If the customer introduced a second contract to Guardian an average-sized house needed at least two contracts to replace all the windows - the deposit would be refunded.

Guardian collapsed with at least 1,500 contracts outstanding. THA has offered to install the windows for the difference between £1,299 and £4,000, even though that would not have originally been paid. The the scheme after three months

FT guide to the Winter Olympics.

The FT Winter Olympics Magazine, which will be published with the Financial Times on Monday, February 14 is sponsored by IBM, Kodak and Seiko.

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#### FINANCIAL TIMES

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## A tale of two mice

In his speech to the annual banquet of the Bankers Club at London's Guildhall on Tuesday. Federal Reserve chairman Mr Alan Greenspan warned that disturbances in one country were all too rapidly transmitted through the world economy in today's global markets. His remarks were made in the context of the risks inherent in the growing trade in derivative instruments, which were subsequently credited with pushing the FT-SE 100 index to a record high on Wednesday. But the point applies with equal force to the cash markets; and it sounded uncomfortably relevant after yesterday's news of a tight-

ening in US monetary policy.

A change in the direction of monetary policy is more often than not an indicator of a market turning point. The conventional wisdom about the overblown con-dition of equity and bond markets worldwide has been that, once US interest rates rise, funds are likely to flow out of Europe and the Far East back to the US. This would be a natural response to a change in yield differentials and any tendency for the dollar to strengthen. Yet the bigger worry has always concerned the impact of higher US interest rates on small investors. especially the elderly, who have been taking money out of bank deposits and putting them into mutual funds without appreciating how far they are exposing themselves to market risk.

Much of the buoyancy of bond and share prices outside the US has stemmed from American portfolio diversification; part of it reflects a significant spillover from the mutual fund bubble. If the unsophisticated folk panic when they discover that their capital is suddenly being eroded by falling share and bond prices. money could pour out of foreign as well as domestic markets back into the US banking system - or so the argument runs.

#### Considerable pressure

Yet all that has been mooted so far is a small increase in short-term money market rates. That falls short of the kind of grinding gear change that brings about a crash, or even a sharp correction. And as Sushil Wadhwani and Mushtaq Shah of Goldman Sachs point out in a well-timed circular, past evidence suggests that individual investors are anyway slow to react to changes in interest rates, especially when the increases are not large. Mr Greenspan, who is under considerable pressure from both Congress and the administration not to brake too hard, appears not only to have produced a mouse, but a politically correct mouse at that. Even the smallest and friendliest of rodents have been known to frighten elderly widows. But

ick Evans, a rough and

tough Lancastrian, and

Bernd Pischetsrieder, a

poised and polished

Bavarian, appear to have more

cause for mutual congratulation

than they have in common. But

that perception may change.

The chief executive of British

Aerospace and the chairman of

BMW found some common ground a week ago when they struck the deal

which surrendered control of the

UK's Rover Group to Germany. Evans found a safe and rich home

for Rover. Pischetsrieder found an

"almost ideal" add-on partner to expand BMW outside its high-per-

formance niche. As a result, both

saw their reputations soar. Pischets-

rieder was hailed as an entrepre-

neurial hero while Evans was

lauded for seizing an opportunity of

There, the common ground

appears to run out. Evans has been

supporters in the defence industry

see him as a hero: a man who

alongside Richard Lapthorne, BAe

finance director, and Royer boss

George Simpson, acquitted himself

the BAe job four

years ago. Since last

May, when Pischets-

rieder inherited the

top post - but not

hard von Kuenheim,

he has received only

dos to Saudi Arabia.

Arabian deal-making.

flattery. The BAe chief's

there is no real case here for

Mr Greenspan's move is undeniably justified by the strength of the US recovery and the near certainty that the gap between actual and potential output will disappear this year, giving rise to inflationary pressure.

A more difficult question is whether his UK counterpart, Mr Eddie George, has been right to hold back from a further fall in British interest rates. In real terms, UK rates are much higher than IIS rates were at the comparable stage of economic recovery. Yet fiscal policy is about to tighten abruptly in April. Sterling has been strengthening against the D-Mark and the economies of Britain's main trading partners in Europe remain depressed.

#### Sustained growth

On Tuesday Mr George offered plenty of optimism, arguing that the prospects for sustained growth in output and gradually falling unemployment were better than at any time in his professional career. This he based on the central bankerly conviction that low inflation and growth go hand in hand. Yet he did not promise an interest rate cut, despite the favourable inflationary backdrop.

There is no shortage of indicators that point to accelerating recovery, ranging from falling unemployment to December's soaring car sales. Yet many of the indicators turn out to be less substantial than they seem - witness yesterday's bank lending figures. These showed the largest quarterly increase for three years, at

Yet on closer examination the greater part of that increase came from the rise in lending to the financial sector, with growth in lending to the securities industry at a remarkable £3.6bn being the largest single component. So the figures have more to do with a bubbling stock market than a booming economy. Moreover, corporate results, such as the recent poor figures from that one-time wonder J. Sainsbury, continue to fall short of expectations. And there is no shortage of anecdotal evidence that the pre-Christmas retail boomlet has more or less

petered out. The British economic recovery has so far appeared to follow the pattern charted by the US. But there is one very striking difference in store, which is that the April fiscal crunch in the UK is infinitely tighter than anything proposed by the Clinton administration. The risk is that in seeking to establish his anti-inflationary credentials in an economy that that may prove to be less robust than he thinks, Mr George could find himself presiding over a mouse of a recovery.

plain-talker who used to unleash his

temper at meetings intended to

Communication has never been

Evans's strongest suit. One investor comments: "I have rarely met a

powerful chairman or chief execu-

tive with so little sheen or gloss." He concedes, however, that Evans

has grown more comfortable in the

job; smoother and more diplomatic.

The Ministry of Defence view is mixed. Lord Younger, former

defence secretary, has named Evans as the British businessman he most

admired, citing his role in turning

round BAe. On the other hand

Alan Clark, ex-defence minister,

describes his most appealing char-

other attributes."

'If we have no

in, whatever lies

massage investor relations.

So far, so good. But where do the events of the past few days leave the company which once harboured

the face of it, this has been a brilliant week for British Aerospace. On Monday morning, announced the £800m sale of Rover

to BMW. Since then, its shares have risen 30 per cent, adding more than £500m to its market value. With one bold stroke, BAe has returned to its roots: not merely as an aircraft manufacturer, but - more impor-tant - as one of the UK's main defence contractors.

There are two snags. First, the defence industry - in Europe especially - is becoming ever more viciously competitive. Second, success in defence requires financial clout: that is, a strong balance sheet. As part of the Rover deal, BAe wrote off £450m. Yesterday it wrote off another £250m on its turboprop aircraft business. In the course of a single week, its balance sheet has shrunk by more than a third.

Despite the cash BAe is getting on the Rover deal, it may not have the resources to develop its defence business alone. The obvious answer, as BAe chief executive Mr Dick Evans told the Financial Times this week, is for BAe ultimately to combine in some way with the UK's other hig defence con-tractor, Lord Weinstock's cash-rich

The scale of the challenge in defence is simply put. Since the end of the cold war, the US has adopted a more liberal attitude to military sales. As a result, its share of the world's defence exports has doubled. From an average of about \$60n a year before 1989, the figure is now \$150n. On the other side of the coin, European defence exports have halved from \$10bn-\$12bn a year before the Berlin Wall came down to \$4bn-\$5bn today.
In addition, one of BAe's most

prized customers shows signs of losing interest. BAe has enjoyed a long and lucrative relationship with Saudi Arabia. Last year alone, it sold the kingdom Tornado aircraft worth £2bn. There are now signs that military exports to the Middle East have peaked, at least for the next three or four years, thus forcing BAe and other competing contractors to seek new markets in the

For the company's top management, led by Mr Evans, the picture looks rather different. On their version of events, it has been a long, hard slog from the brink of the precipice. For the past two years, amid continuing internal tensions, Mr Evans and his team have fulfilled step by step the recovery strategy broadly set out by the company after the forced resignation two years ago of Professor Sir Roland Smith, BAe's controversial

chairmar This has involved sweeping restructuring in both the defence and commercial sides of the company's aerospace activities, with more than 25,000 job losses and the closure of three historic plants: Kingston, Hatfield and Preston. So-called non-core businesses have been shed to raise cash and cancel debt.

Now it has unshackled itself of its automobile operations. "Some while ago it was already pretty clear to us that it would have been difficult to support both the aerospace and car side of our businesses in the second half of the decade," explains Mr Evans. "We decided to exit the car business towards the end of the decade but then we were made a remarkable, unconditional offer from BMW."

Paul Betts and Tony Jackson ask whether BAe's strategy of returning to its roots will reap long-term rewards

# Defence may be the best attack

the ambition of combining with Daimler-Benz of Germany to create, in Sir Roland's words, "the General

Motors of Europe"?
At the time of BAe's Rover acquiition in 1988, it was fashionable for large automobile companies to diversify into aerospace. GM bought Hughes; Ford invested heavily in aerospace; Daimler-Benz took charge of the restructuring of the German aerospace industry by creating a subsidiary called Deut-

For BAe, the logic of buying Rover was not so much industrial as financial. The acquisition virtually doubled the company's asset base overnight. With shareholders' funds increasing from £1.1hn in 1987 to £2.2hn the following year and annual sales jumping from £4.1bn to about 19bn, BAe significantly reinforced its financial firepower to

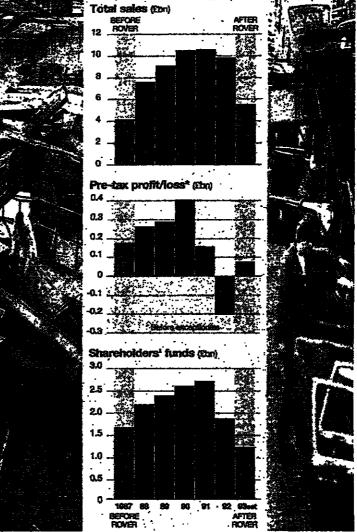
support its defence exports.

The military side, where exports account for more than 70 per cent of sales, has traditionally been the company's biggest source of profit. By contrast, commercial aerospace activities have been a steady drain. Between 1981 and 1992, the commercial aerospace business, including BAe's regional jets, turbopropeller commuter aircrafts and a 20 per cent stake in the European Airbus large airliner programme, lost £1bn, according to Mr Keith Hodgkinson, aerospace analyst at US broker Shearson Lehman

With the sale of Rover, BAe is back to square one. Shareholders' funds are now expected to drop to about £1.2bn and sales this year to about £5.5bn, from £1.78bn and nearly £10bn respectively in 1992. Mr Evans argues that the sale has strengthened the company's financial base to support its core business. "The Rover sale will free off a lot of banking capacity which had been devoted to Rover. It will release something in excess of £2bn, reduce our gearing and help us achieve our longer-term plans for aerospace.

At present, Mr Evans says BAe has no plans to seek fresh funds from shareholders to bolster the company's balance sheet. Instead, the company will shed inessential assets. The next target will be BAe's Arlington Securities property interests, bought during Sir Roland's acquisition spree in the late 1980s.

The other immediate priority is to halt the financial haemorrhage from civil aerospace. Although Airbus faces a difficult few years as a result of the sharp fall in the airliner market and increased competition from Boeing, its bigger US rival. Mr Evans believes Airbus is without a shadow of doubt an excellent business" with good long-term growth prospects. However, he admits the jury is still out on the future of BAe's regional and commuter aircraft activities A year ago. BAe tried to resolve BAe: back to square one



the financial problems of its BAe 146 regional jet operations by negotiating a joint venture with Taiwan. But negotiations have been at a standstill for several months and the proposed deal now looks increasingly likely to collapse.

However, while negotiating with Taiwan, BAe cracked down on the cost base of its regional jet operations based at Woodford, near Manchester, and took a £1bn provision to cover the liabilities on aircraft leases as well as the eventual closure of the 146 line.

Mr Evans says the restructuring has helped enhance the performance of the regional jet business enabling the company to maintain this activity as it seeks out other partners. "The urgent job now is to find a way forward for our turboprops," he explains.

The company yesterday took a first big step in addressing the problems of its turboprop Jetstream operations, now concentrated at Prestwick, Scotland, and expected to show an operating loss of about £120m in 1993. It announced it would make a £250m provision to cover turboprop leasing liabilities.
"What we are ultimately envisag-

ing is the creation of a joint venture in the regional and commuter aircraft sector in which we would own a 20-25 per cent stake of the business," Mr Evans says. Although several City aerospace observers would prefer to see BAe withdraw from the turboprop and regional jet market, Mr Evans still believes there are opportunities.

"The question is whether we can be part of an organisation that dominates this market. You have to be number one: it's no good being in the second division," he insists. BAe is thus looking at possible alliances with Aerospatiale of France, Fokker, the Dutch group now controlled by Deutsche Aerospace, and McDonnell Douglas of the US, which is planning to develop a 100seat version of its MD90 twin engine jet called the MD95.

One thing is sure: commercial aircraft activities must stop sapping the profits of BAe's defence business. Mr Evans stresses. But even if

BAe resolves the problems of its civil aerospace operations, it must still establish its defence business on a more competitive footing in the post-cold war world.

BAe's military aircraft activities whose spiritual heart is at Warton Lancashire, are widely recognised as being world class. But industrial excellence and total design capability are no longer enough without scale and financial muscle, Mr Evans has long been convinced that there will be a shake-out in the European industry. "The Americans are already much further down the road of consolidation and the Europeans will have to respond," be

says.

BAe is already in advanced negotiations to merge its guided weap-ons activities with those of the French Matra-Hachette group though even that combination will be dwarfed by the two leading US missiles groups, Hughes and Ravtheon.

Uncertainties also abound for BAe on existing programmes, most notably on the Eurofighter 2000 due to make its maiden flight in April BAe acknowledges that this first flight will be psychologically crucial for the aircraft's controversial £10bn development programme, on which much of the future prospects of BAe's military aircraft produc-tion hinge. "Eurofighter is bloody important, but in defence, politics has always been the problem," Mr Evans says, referring to Germany's continuing hesitations.

The ultimate answer to all this

could lie in one of the most dramatic mergers in UK corporate history. BAe and GEC, the two dominant UK defence companies, are in many ways natural partners. The idea of putting them together has been in the air since the early 1980s. Sir Raymond Lygo, former BAe chief executive, had actively sought a merger between the two companies before being turned down by his board.

The companies are already working together on naval systems and joined forces two years ago in an unsuccessful bid for the prime contract on the Royal Navy's EH101 anti-submarine helicopters.

ast summer, BAe and Lord Weinstock, GEC's managing director, again held talks to see if the two companies could combine their defence activities into a single group. To Lord Weinstock's particular annoyance, the talks were blown off course when the news leaked out in The Sunday

Although BAe is at present not involved in any talks with GEC we've got enough on our plate at the moment," says Mr Evans - the company sees a link-up as inevita-

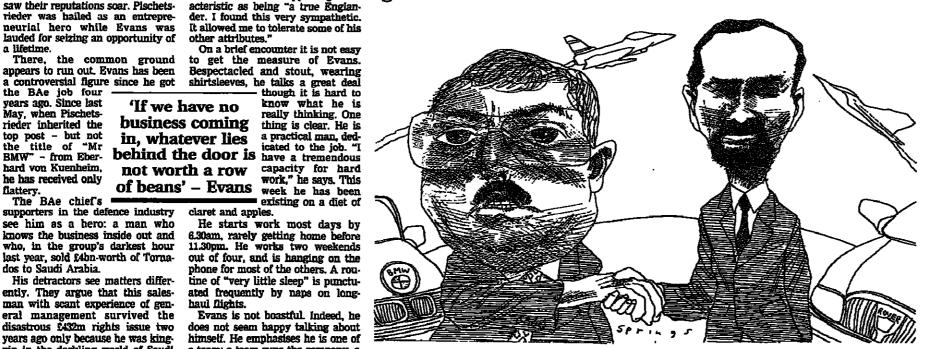
"It is not if, it is a question of when," Mr Evans says. "The fact of the matter is that the UK customer. HMG, cannot afford to sustain a competitive policy among UK companies." If the UK wants to maintain its market position and remain the best defence contracting country in Europe, Mr Evans argues, it will have to form a bigger entity to face international competition.

GEC, with its cash hoard, would provide a more logical alternative to Rover in BAe's quest for size. Between them, they would constitute the world's second-biggest defence group after Martin Marietta of the US. While the Rover sale thus marks the end of a short and troubled era in the company's history, a link-up with GEC could finally secure BAe's long-term future as a world-class defence contractor.

#### MEN IN THE NEWS: Evans and Pischetsrieder

# Taking the rough with the smooth

Lucy Kellaway and Christopher Parkes on common ground and contrasts between the BAe and BMW chiefs



knows the business inside out and 6.30am, rarely getting home before who, in the group's darkest hour 11.30pm. He works two weekends last year, sold £4bn-worth of Tornaout of four, and is hanging on the phone for most of the others. A routine of "very little sleep" is punctu-His detractors see matters differated frequently by naps on longently. They argue that this salesman with scant experience of genhaul flights. Evans is not boastful. Indeed, he eral management survived the

claret and apples.

disastrous £432m rights issue two does not seem happy talking about years ago only because he was kinghimself. He emphasises he is one of a team: a team runs the company, a pin in the darkling world of Saudi team clinched the Saudi deal, a That image is changing. Last team sold Rover. He is allergic to the cult of personality, and has no Monday's announcement has won him more friends in the City. "We are now seeing a slightly different desire to delve into his Blackpool background. He likes to play golf, Dick Evans," says one observer. usually with customers, but when-"This week he looks the smart boy." ever he comes home he is "brought Evans, who presented the deal

down to earth by three daughters firing from the hip, reminding you who's king". As for selling aircraft to Saudi well. There was no trace of the Arabia and car companies to Ger-

mans, he puts it all down to flair. "It's a matter of getting the right chemistry working. It isn't an art you can develop, but something you either have or don't have."

But he is ready to dispute that he is better at selling than managing. He argues that people say that only because the salesman's achievements are more apparent. In any case, the ability to sell is paracient organisation on earth. But if we have no business coming in through the front door, whatever lies behind the door is not worth a row of beans," he snorts.

More than a salesman, he sees himself as a strategic thinker. The new-look BAe, in which cars no longer have a part, is his design, not one brought in with the new chairman. "I wanted John [Cahill] to understand that unfront, he must

sign up and take ownership of that strategy - which he did," he adds. Which is what happened - in reverse - at BMW, where the hith-erto unknown Pischetsrieder inherited the strategy of von Kuenheim retiring after 23 years at the top of BMW. In fact, the 45-year-old is an integral part of a long-term strategy established by "the Old Man", as

von Kuenheim styled himself. The prickly Prussian prepared his succession and his strategy carefully. It was his plan to extend BMW's product range and market reach. It was his plan to replace BMW's autocratic leadership - him-self - with an Evans-style team. Pischetsrieder is firmly flanked ("walled-in" as some say) by two power-sharing colleagues.
On one side sits Horst Teltschik,

a former adviser to Chancellor Helmut Kohl, and now known as BMW's "foreign minister". On the other sits Wolfgang Reitzle, an old college chum of the chairman, who presides over a "mega-ministry" which gives him effective control over most aspects of development, purchasing and production and some 7,000 staff.

Nor is von Kuenheim out of the picture. Now chairman of the group smervisory board, he has taken an office one floor below the management, from where he massages and maintains crucial links with the rich and secretive Quandt family, which owns anything up to 75 per cent of the business.

While such a structure makes it tempting to doubt Pischetsrieder's allies' claims that the Rover coup was all his own work, the speed and calm effi-

ciency of the move matched his reputation perfectly. As one industry insider said last year. "He is a placid man, decisive, hard, fast and

His handling of British unions' angst this week demonstrated successful application of his belief that leadership is to do with communication and conversation". As one competitor noted: "He is probably the most-trusted manager - at all levels - in the business."

It was Pischetsrieder, previously production director, who gave BMW a head start in Germany's current race for improved productivity. A plain speaker like BAe's Evans, he made no bones about the implications. "Simultaneous engineering with our suppliers means nothing more and nothing less than asking our employees to give up their

His directness is not limited to

the shop floor. Asked in an interview about his relationship with von Kuenheim, he was almost blasé. He had no problems, he said, because they both understood the duties of a supervisory board. One element was supervision, the other was to provide advice - when it was asked for.

In common with Evans, but for different reasons, he shuns the limelight. In a community where capitalism's captains are still terrorist targets, he guards his privacy. He limits his risk-taking to the business arena and increasingly rare outings on his snowboard.

On the job, while the practical Evans attributes his successes to flair and "getting the chemistry working". Pischetsrieder, the trained engineer, also shows himself to be more open in his thinking about management than is common in Germany. Unfortunately, the processes which led to successful products were not always logical, he

said in an interview Pischetsrieder is last year. They therefore could not firmly flanked be planned down to ('walled-in' as the last detail. He some say) by two was "almost fright-ened" to say so, but power-sharing gut feelings and chance had to be colleagues allowed a role in

> Gabriele Hoffmann, one of Germany's leading astrologers, had no such fears when casting his horoscope around the same time. The Aquarlan Pischetsrieder was a "super type", she said, with a good instinct for what is important. "From November BMW will have a possibility to take a share in a foreign company," she predicted. Whether he was following his gut

feelings or Hoffmann, Pischets rieder made his first unsolicited approach to BAe last October. He and Evans took their chances last Weekend.

The Evans persona, as has been noted, is already becoming smoother and smarter. Chances are that a spell in the hurly-burly of life beyond BMW's exclusive niche will roughen and toughen Pischetsrieder sufficiently to earn him the title Mr BMW, which for the moment still belongs to the Old Man.

## Pet owners in the dog-house

og-lover Lai Mincheng is not a happy man these days in spite of the approach of the Year of the Dog according to the oriental lunar calendar.

With scant regard for sentiment, People's Daily, the Communist party newspaper, has railed against dog-ownership, adding its stern voice to growing calls to rid Chinese cities of man's best friend.

Pet dogs should be banished, the paper said, because they "spread rabies and threaten people's lives ... urinate and defecate every-where... bark and yelp, scaring

people and biting people". Mr Lai, senior veterinarian at Beijing General Pets Hospital, fears that such prejudices will rebound against efforts by dog-owners to persuade people that theirs is a harmless hobby. "I hardly have the heart to go to work these days," he

Not since the 1950s and 1960s has the party newspaper been quite so unkind about the humble canine. Dogs were banned from most Chinese cities after the Communists took over, determined to build a new and healthy society. During the Cultural Revolution, Mr Lai hid his pet birds under his bed because owning pets was considered bourgeois and decadent.

Some of those dark memories have been revived recently with reports of dogs being taken forcibly away from tearful owners. Mr Lai Tony Walker on the growing calls to banish canines from China's cities

Co Ltd - the capital's premier pet emporium - which advertises a range of pet-care services including "consmette heavitiving" - the mood

recalls individual acts of resistance with satisfaction. In one case a woman threatened to jump out the window of her high-rise apartment rather than give up her dog. Before the Year of the Rooster

gives way to the Year of the Dog next Thursday, uncertainty sur-rounds the fate of Beijing's pampered pooches. Government curbs, to be known by the bleak title of "Regulations on Pets: Sanitation Control", are expected to place a limit on the size of dogs - ownership would be restricted to small breeds such as terriers - and would also make parks and public areas off-limits to dogs.

The new rules will hit China's emerging, moneyed middle class, which is largely responsible for dog-ownership becoming first a fad and then a craze in cities like Bel-jing and Shanghai. Canines of dubious parentage have been changing hands for hundreds, and sometimes thousands, of dollars.

Russian traders have been a chief source of supply, smuggling pup-pies past border guards and selling them in Chinese markets, or barter ing them for garments or cloth. The main problem with smuggled Russian dogs, as far as the Chinese authorities are concerned, is that apart from the avoidance of quarantine controls, these animals tend to grow from cute little bundles of fur into large and noisy mastiffs.

The multiplying number of dogs on the streets has prompted a vig-orous, if one-sided, debate in offi-cial newspapers. Typical was a long letter published in the English-language China Daily in which a reader, Mr Zhang Huimin, described dog-ownership as deplorably out of harmony with a China that is still poor and trying to ensure a better standard of liv-

Mr Zhang reported with "disgust" a recent episode in which he had observed "a not-too-cleanlooking, curly-haired dog stop at the trunk of a young tree and unblushingly lift its short and fat hind leg high to send out a yellow jet of water". Such graphic descriptions clearly

struck a chord with Mr Cheng Musheng, a local Beijing legislator, who said he would be urging the authorities to pass an ordinance forthwith to ben "noisy and dirty" dogs.

Mr Zhang was also outraged by

the spectacle of dog-owners lavishing special care and attention on their pets, including visits to dog

"cosmetic beautifying" - the mood is gloomy as business has dipped sharply since dogs found themselves, well, in the dog-house with the authorities.

People were visiting the store to look but not to buy, said Mr Liu Xuelu, the manager. These days only those who are opposed to dogs get the right to speak in the media. Others don't," he said. Attitudes were less antagonistic

under the rule of China's emperors and empresses, many of them noted dog-lovers. The Manchu Empress Dowager Ci Xi, whose devotion to Pekinese dogs was legendary, was said to have laid down the breed standard for the value of the said. standard for the palace dogs as rigidly as she laid down the law for her humblest subjects on the remote frontiers of Tibet. "Let the lion dog be small, with the selling cape of dignity round its neck and billowing standard of pomp above its back," sue declared.

China's modern leaders have shown no such conspicuous affection for the four-legged creatures. Unlike in the west, dog-ownership is not yet considered a useful political prop in China - but times

Mr Lai might be rather gloomy about the present chili towards man's best friend, but he believes dog-lovers will prevail. "It's become an instorical tide," he says.



Woof justice: a dog's life is a bone of contention entailing the risk of arrest, as a Chinese official proves

public services are like clean water, according to Professor Peter Hennessy, the historian and veteran Whitehall watcher. You only realise their value when they've gone.

If so, there are worrying signs of contamination appearing in the UK water supply. Consider some examples: Fraud squad detectives have been called into the

Welsh health promotion quango to investigate foreign travel expenses. The Wessex regional health authority wasted at least £20m on a computerisation project that was later abandoned. Serious conflicts of interest were

uncovered in the commission-• The employment department has been unable to provide auditors with adequate evidence that almost £80m paid out for employment training

was properly spent.

The National Audit Office. Parliament's public expenditure watchdog, found weak-nesses in the financial controlsof schools that have opted out of local authority control, including in procedures for

authorising payments. Ten days ago, the powerful Accounts Committee, which monitors dling public government finances, published a brief but scorching attack on the decline of standards in the conduct of public business. It cited 17 of its own studies over the past four years which indicated serious had asked: failings in the handling of pub- "Why are you failings in the handling of pub-

Mr Robert Sheldon, the committee's chairman for 11 years, said the frequency of such cases in recent years indicated that something was going wrong. He warned that they might be the tip of an iceberg.

Even the Treasury, the bas-tion of financial rectitude, has not escaped censure by the committee. Losses of almost fim have been clocked up in its catering agency, Forward Civil Service Catering, through "poor control, mismanagement, irregularity, malpractice and fraud".

Mr Sheldon made much of the link between the decline in standards and the management reforms carried out in Whitehall over the past 15 years. The creation of executive agencies, the growth in contracting-out, the delegation of responsibilities to local offices and the encouragement money is not the same as han-of a more entrepreneurial dling private money. The rules

## Tidal wave of dirty water

John Willman examines falling standards in UK public services

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approach by managers are all blamed for the rising tide of financial scandals.

All of these create opportunities for mistakes to be made, money to be wasted and corruption to sneak into the sys-tem, according to Sir John Bourn, head of the National Audit Office. He told MPs this week that the delegation of financial responsibility away from Whitehall was in some cases leaving inexperienced staff in charge of large sums of

public money.
Such problems were compounded, Sir John said, when managers were brought in

from the private sector to rum public services without being briefed on the procemoney and parliamentary accountability. One agency chief executive he investigated doing this to

It is a fair point: many of the misdemeanours which Sir John has highlighted would hardly raise an

eyebrow in the private sector. The Welsh Development Agency, for example, was censured for a long list of offences, including serious conflicts of interest. But the charge sheet included the payment of excessive redundancy payments, use of Concorde for transatlantic flights and the provision of cars for executives without requiring them to pay for private motoring. The agency's record in grabbing 20 per cent of the UK's inward investment for just 5 per cent of the population counted for nothing

against such errors. Yet career civil servants know that handling public are different because it is taxpayers' money they are spending, says Mr Richard Mottram, the permanent secretary in charge of public sector reform at the Cabinet Office. Taxpayers have no choice but to pay their taxes; they want to know that it is not being spent in

ways they would disapprove of. That truth is instilled in those who have worked in the civil service all their working lives. A senior civil servant in charge of an agency puts it like "There is a reflex that twitches whenever you spend public money. You think to yourself What would it look

like in The That reflex does not come to run public the chief executive of the PREVIOUSLY Prison Service who used to BELIEVE? run leisure group Granada. More needs to be done, he

believes, to explain the difto ferent rules to newcomers like himself. "Controls on spending and finances in the private sector operate much more on a bottom-line basis," he says. There is less concern over how a manager uses funds if he sticks within the total.

Government rules pay a lot of attention to the specific categories of spending, with com-plicated and restrictive rules for moving money from one budget to another.

Mr Lewis is regarded as one of the most successful transplants from the private sector. But he says that the degree of scrutiny in the public sector takes some getting used to. "A company is largely in control of the occasions when it accounts for its performance. There is no closed season in

the public sector - you are continuously accountable." The many dimensions of

public accountability are stressed by Mr Michael Bichard, former chief executive of Gloucestershire county council who now runs the Benefits Agency, which pays pensions and social security benefits. He finds he is account to the fits. He finds he is accountable to the social security department, the Treasury, the Citi-zen's Charter unit, the ombudsman, MPs, select committees, the media, the general public and, of course, his customers. "Having worked in the public sector myself, it didn't surprise me," he says. "But I know that comes as a shock to those coming in from the private sector."

This unfamiliarity with the requirements of public accountability is confirmed by Dr Elizabeth Mellon of the Lon-don Business School, who has followed the civil service reforms closely. "Interviews with agency chief executives from outside the civil service early in their new jobs showed evidence of lack of clear briefing or even contact from permanent secretaries."

But Dr Mellon sees the naturally to growth of financial scandals more as a consequence of govthe culture of the civil service. services, ac- An increasing focus on results cording to Mr is replacing a concern for the Derek Lewis. processes by which decisions are taken. As a result, the complex checks and balances which ensure probity in spending public money - evolved over 140 years - are neglected. "Inevitably, people will cut corners when it is results

which have become most important." she says. The Cabinet Office's Mr Mottram concedes that more needs to be done to explain the procedures and ensure that adequate systems for monitoring spending are in place. In doing this, the PAC report will be helpful, he says, because it identifies the failings which have led to mismanagement and fraud.

But he warns against 20:20 hindsight: "If we want a less risk-averse culture, people should be allowed to make legitimate mistakes without being held up to ridicule. The difficult line to be drawn

in these instances, however, is that between legitimate mistakes and those which are unacceptable to the taxpayer. Cross that line, and the water starts to look very murky

Finland's frontier with Russia about 200km north-west of St Petersburg, the rantings of Vladimir Zhirinovsky, the Russian ultra-nationalist, seem little more than a distant echo in the chill winter air.

With the temperature at -20°C, even in a dazzling midday sun, all that disturbs a sparkling scene of snow-draped forest and frozen lakes is the rumble of heavy trucks plying back and forth between the Russian

giant and its little western neighbour.
"We are proud of how few incidents we have along this border," says Capt Janne Piiromen of the Finnish Border Guards. But he is not complacent. "The border is more interesting now. Russia is boiling. You don't know what will happen next." The young officer's attitude neatly sums up Finland's position, as the initial opti-mism generated by the end of the cold war gives way to renewed uncertainty over Russia's future posture.

The question of how Finland - which is seeking membership of the European Union - manages its delicate position between west and east will be the dominant issue for the winner of tomorrow's contest for the Finnish presidency between Mr Martti Ahtisaari, a seasoned United Nations diplomat, and Mrs Eliza-beth Rehn, the defence minister. Directing foreign policy is the main role played by the president under Finland's constitution. Undoubtedly, the rise of strident Russian nationalism symbolised by Mr Zhirinovsky is worrying for Finland. The country broke free from Russian rule only in twice between 1939 and 1944 against Soviet forces to preserve its independence, much of the fighting taking place in the Karelia region around Nuija-

Two years ago, alarm bells began to sound in Helsinki when Mr Zhirinovsky's party included Finland on its list of countries which should be brought back under Moscow's rule. Last year, for good mea-sure, Mr Zhirinovsky declared that a com-try with a woman as defence minister did

not deserve to be independent. The Finnish reaction has been deliberately cautious. Neither Mr Ahtisaari nor Mrs Rehn, who are running neck-and-neck in the opinion polls, have dwelt on the "Zhirinovsky question" in the presidential campaign. They stress their commitment to Finland's security, but prefer to emphasise the Russian government's declarations of commitment to democratic reform than Mr Zhirinovsky's utterances.

Finland is well aware of its vulnerable position alongside such a mighty power. It learnt the benefits during the postwar period - in terms of national security but also in terms of trade - of maintaining its neutrality while cultivating friendly ties with the communists in Moscow.

It is being careful now not to prejudice its relations with a more aggressive regime that may in the future take power in Russia. Suggestions that Finland might abandon its neutrality in favour of some alliance with Nato tend to be side-stepped by politicians and officials alike. But Helsinki is nevertheless making an unmistakeable strategic shift in its appli-

In the bear's shadow

Hugh Carnegy on the security concerns facing the winner of tomorrow's Finnish presidential election



by both Mr Ahtisaari and Mrs Rehn. Mr Max Jacobson, a former ambassador to the UN, describes Finnish membership of the EU as an "insurance policy" against what he calls "the tremendous uncertainties" of the future. "What gave us an advantage in the cold war period was the fact that there was a balance of power in Europe. The Russians had to take into account western reactions to whatever they did towards Finland. The west accepted our reservations about participation in western organisations.

cation to join the EU - a move supported

We now have to consider the possibility that the west won't be so interested in what may happen in eastern Europe. If we choose to stay outside the EU, what obligations would the western countries feel

Opinion polls suggest that fear of what may transpire in Russia is bolstering pro-EU opinion in Finland. If negotiations on an accession agreement - being conducted in parallel with those of fellow-applicants Austria, Norway and Sweden are completed by the March deadline, a referendum to decide the issue will be held by the end of this year.

But a clear path to membership is still by no means assured. There is a signifi-

cant camp in Finland which argues that the country should stay outside the EU and unambiguously neutral precisely because it may one day again find itself squeezed between mutually hostile west-

ern and eastern powers.

Negotiations with Brussels on entry terms are also complicated by deep differences over subsidies for Finnish agricul-ture, which Helsinki wants treated under the Common Agricultural Policy as a spe-cial Nordic category. The rurally-rooted Centre party of Prime Minister Esko Aho is split on the EU issue and could not accept an accession agreement seen to dis-advantage Finnish farmers.

If a crisis over accession terms does blow up in the next month, the new president could immediately be faced with a splintering of Mr Aho's Centre-Conserva-tive coalition on the EU issue.

However, if such pitfalls are avoided and Finland joins the EU, the 1.200km-long border Capt Pilroinen helps patrol will become the Union's first direct frontier with Russia and Finland's border problems will also become Brussels'.

In that case, the message from the Finnish side is so far reassuring. Concerns after the collapse of the Soviet Union that a flood of hungry refugees might pour over the low fence that marks the border have proved groundless. The number of illegal border crossings in Capt Pilroinen's 25km sector has more than than halved since 1990 to a paltry 20 last year. "We were very worried about that - but it just hasn't happened," he says.

he number of smuggling cases has doubled, with 120 serious incidents - involving mainly illicit pharmaceuticals and precious metals - recorded along the southern 500km sector of the frontier last year. But customs officials say co-operation with the Russian authorities is good and improv-

Above all, the local economy in the border area is benefiting from a growth in private cross-border trade which barely existed before the disappearance of the

Soviet regime. In Lappeenranta, the main Finnish border city, telecommunications and postal links have been set up with St Petersburg which more than 100 foreign companies working in the Russian city are using for reliable communications with their home bases. Transit trade has blossomed since

1991 and grew by more than 300 per cent last year. Used cars alone are being bought and taken back across the border by Russians at the rate of more than 3,000 a month. "We have seen buses with 30 Russians arrive in the morning from St Petersburg and return empty followed by 30 newlypurchased cars, all bought with cash, says Mr Jarmo Pirhonen, head of the local

chamber of commerce. He has a sanguine view of the future. "We have to be realistic - we can't change our geography and there is no benefit in being afraid. Of course we are a little bit worried. But I think whatever happens in Russia, trade will go on, because they

#### Flaws and breach of trust behind BT performance related pay scheme

Sir, I read with some concern Robert Taylor's report on the complexities of BT's performance related pay scheme ("Must try harder", February 2). I would like to add three

points. First, BT's own pay comparison study is seriously flawed, being based on crude and implausible averages, with no consideration given to length of service, distribution, population change, performance profiles or relative expectations.

Even more astonishingly, although BT describes it as comprehensive, it in fact fails to cover more than half the managerial and professional

jobs in BT. Second, BT's recently discovered ambition to go down market implies it understands its position in the labour market it talks about. There is no evidence of this. BT's casual disregard of the prospect of its more talented managers leaving is evidence of its down-market approach. This cannot inspire | Middx TW11 GAR

the customers whose business it needs to win.

Finally, it is a pretty funda-mental breach of trust if BT, after telling people they will be paid for their performance, then suspends the performance pay scheme. BT's profits this year will increase to more than £3bn. For it to say to its 26,000 managers and professionals that 10 per cent of them can share £2m as a consolidated pay increase is grossly insult-ing. It is, after all, considerably less than the BT board paid itself last year.

We must not let our concern with the complex mechanics of performance pay schemes blind us to the simple truth that mistakes of this magnitude totally destroy any prospect of performance pay improving performance. Simon Petch,

general secretary, Society of Telecom Executives, Arthur Willitt House, 1 Park road,

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## A worrying shift in employment patterns

From Ms Gabrielle Cox. Sir, If Samuel Brittan were to examine the employment rather than the unemployment figures he might feel less sanguine about recovery ("Evidence for a real recovery at

last", January 31). Employment began to rise in March 1993. The latest figures (Department of Employment Gozette, January 1994) show that between March and September last year employment rose by 94,000. This was made up of a rise of 76,000 part-time male jobs and 114,000 part-time female jobs and a fall of 87,000 | dependence on means-tested | manufacturers' order books | Manchester M4 4DE

full-time male jobs and 9,000 benefits, and increasing the fis-full-time female jobs. The net cal problems caused by a grow-result (apart from a further ing social security bill and a shift from male to female employment) was a fall of 96,000 full-time jobs and a rise of 190,000 part-time jobs. Parttimers work on average 15.2 hours per week. Even if two part-time jobs

were equivalent to one full-time job there would still be a deficit of 1,000 jobs over the period. Many part-time jobs pay less than the National Insurance threshold, forcing families into

smaller tax-paying workforce. Only 40.5 per cent of house-holds in the UK have a head of household in full-time work, compared with 49 per cent in

In the north-west in the first six months of 1993 we lost a further 4 per cent of our manufacturing jobs, and since then a number of leading employers (such as British Aerospace and Ferranti) have announced significant job losses. Surveys of and output do not count all those who have gone out of business since the previous **сигуеу**.

The apparently inexorable shifts from manufacturing to service sectors, from male to female and from full-time to part-time employment ought to be raising serious worries not only about the economy but about the future of society as a whole. Gabrielle Cox,

Greater Manchester Low Pay 23 New Mount Street,

#### Enriching ecclesiastical experience that was part of life in the City enriching experience of my

From Mr Tim Coghlan.
Sir. The article by Colin
Amery, "Smiting the Philistines" (Arts, January 31), warning that once again the City churches are under threat, is one that all lovers of this

chartered accountants, the only advice I received from my father, who had trained like the two then remaining City Brownston, or Doventry, wise in his time, was: "Take church choirs. It was the most Northamptonshire NN11 7JH

when in 1969 I undertook articles with a City firm of churches." I happily followed his advice, visiting all 39 of them, John Betjeman's guide in hand, and singing in both of

City years. Tim Coghlan,

monaging director. Braunston Marina, The Wharf,

#### Contested call for a patient with patience From Mr I G Stockman.

Sir, After the prominence given to a long-winded whinge about the hours GPs work ("What's up doc?", January 29/ 30) can we look forward to an uninspiring series of moans from other professionals? Surveyors spend hours out of doors in all weathers; lawyers may have to associate with the wrong sort; academics spend

Doctors who opt for general practice contract to provide 24hour cover for their patients. They know their hours will be stretched, but generous pay levels reflect the inconvenience of occasional disrupted sleep. If a doctor finds being on call too demanding, he or she has the wherewithal to purchase cover from a deputising service.

holidays marking exam scripts.

I G Stockman. 13 Albanu Court. Stantonbury. Milton Keynes MK14 8DN

From Dr Christopher C Ward, Sir, What's up doc? I am! It is 2.20 am and I cannot sleep. But then I am a GP. I received my second call since I came to bed | Cramlington NE23 9XZ

at 1.30am, from a patient who couldn't get to sleep. This was my third night without sleep.

I suggested she could have contacted me at the surgery yesterday, or later today, and could have provided her with appropriate treatment, but her problem was now.

I pointed out that she was asking me to get up and visit her in the middle of the night because she couldn't sleep and needed to get up for work in the morning. I could not take a sleeping tablet in case I was called out again. I had to get up for work in the morning as well. She had no response to

So I went to see her and gave her her sleeping tablet. I hope she is asleep, because I'm not. Dr Julia Riley, I heartily agree with you. It is time our patients began to take some responsibility for their own health and not pass it all on to

the doctor. Christopher C Ward, Brockwell Medical Group. Brockwell Centre. Northumbrian Road

Interest costs keep Birse in the red

By Simon Davies

Birse Group, the building and civil engineering company,

yesterday announced a return

to operating profit for the six months to October

1993, after two years of

The recovery was led by

increased activity from the

company's construction divi-

sion, but interest payments of

loss of £1.4m, compared

with a £2.71m loss a year earlier. Operating profit amounted to £580,000 (£429,000

Birse announced a £24m

placement in December, to

counter the impact of write-

downs on its property portfolio

and the effects of collapsing

profit margins on its construc-

Mr Peter Birse, chairman,

said: "We've bottomed out. I

think, but how quickly the

recovery will happen is still in

Turnover increased by 20.5

tion business.

£1.98m resulted in a pre-tax

## Abbey National buys CIBC's mortgage book

Abbey National, the mortgage lender and banking group, has bought the £900m UK residential mortgage book of Canadian Imperial Bank of Commerce.

The mortgage assets are equivalent to 2 per cent of Abbey's existing mortgage assets, and were purchased at an undisclosed discount to the book value

CIBC Mortgages has about 17,500 mortgage customers. These will benefit from a 0.25 percentage points cut in the interest rate they pay, which will fall to 8.2 per cent from March. Abbey National customers currently pay 7.74 per

The operation employs 104 staff - most of them at Coventry - and will continue to be run as a separate organisation from the bank itself, called Abbey National Mortgage

Abbey's mortgage assets, the acquisition will also give it the capability to securitise future mortgages.

Securitisation involves the selling of "packages" of mort-gages to a vehicle company which issues bonds against them. It would allow the bank to devolve credit risks to investors, and also raise its return on capital by "re-using" it as it would release capital that regulatory guidelines require a bank to hold against assets.

The bank does not intend to securitise the existing business, but may move down this route within the next couple of

An essential part of the proess is computer systems that have sufficient detailed information about individual mortgages to enable the payment risks for each one to be

Mr Peter Birch, chief execu-tive, highlighted the impor-Apart from increasing tance of the systems the bank

was gaining as part of the deal. "Setting these up from scratch would be time-consuming and complex", he said.

The purchase is the most conspicuous example of a recent trend among more mainstream mortgage lenders to purchase the books of some lenders who entered the UK housing market in the 1980s and no longer see it as central to their business.

Within the past year or so Birmingham Midshires, the UK's 13th largest society, has bought four mortgage books

Mr Dan Ferguson, European vice-president of CIBC, said the departure from the UK residential mortgage market which CIBC entered in 1986 "is reflective of our previously announced decision to exit those of our European operations which are not a core component of our global investment and wholesale banking lines of business".

tish Television or break LWT's

five-year contract with York-

Advertisers, who had feared

that a concentration of adver-

tising sales could force up

prices, gave the agreement a

cautious welcome. However,

Mr Ken Miles, director general

of the Incorporated Society of British Advertisers, said: "We

would have preferred to see it

dealt with more quickly. Given

the uncertainty it would cause

we would encourage them to

anticipate the timetable if the takeover does go ahead."

control a little less than 25 per

cent of total UK television

advertising though Anglia.

which has a joint sales house

with Central, controls a further

LWT has until midnight

tomorrow to out out any new

information. Granada will then

have a week to improve its

offer with the final clos

5 per cent.

Central and Carlton together

shire-Tyne Tees Television.

#### Lasmo pulls out of sale talks

Lasmo, the oil exploration and development company, is pulling out of talks to sell its interest in the Markham gas field in the North Sea, which was put up for sale in March

The company said that it had been able to raise significant funds from other sources, including the £123m from the sale of offshore assets to PowerGen in December.

Lasmo had been talking to Wintershall, the German gas

Mr Joe Darby, chief executive, said the company would only sell if a full value could be realised. It did not think the offers received represented this value. He added that the value of

the field, which straddles the UK and Dutch sectors, had increased through improved expected costs.

eginners'

#### **Intl Food** requests suspension of shares

Shares in International Food Machinery, the troubled second-hand catering equipment supplier, were suspended yes-terday on the Stock Exchange. A statement by the Humberside group said the temporary suspension was made at its own request "pending clarifi-cation of the company's financial position".

The announcement followed a profits warning last Novemer, when the company said its results for the year to December would be substantially below market expecta-

Although IFM last year reported interim pre-tax profits of £878,000 (£292,000) on turnover of £4.84m (£3.39m), it subsequently ran into overstocking problems and debts mounted to more than £3m.

Since then the share price has tumbled from 80p and was

#### suspended yesterday at 14p. Bletchley Motor Group is year to end-December would be

1.53m new ordinary shares at over last time's £1.23m.

Kleinwort Benson Securities shareholders on a 1-for-3 basis.

Their intention was to pro pose a final dividend of 5.1p (4.4p) to make a 9.85p (8.8p) total. The new ordinary shares under the open offer would rank for the forecast final divi-Bletchley continued to see a

"steady growth" in sales dur-ing 1993 with all divisions performing well. Vehicle sales were "very encouraging" with an aggregate increase in volume of some 20 per cent over the previous year

Silvermines' I£5.2m offer for Molynx

Silvermines, the Dublin-based electrical and net through a placing and open offer of 20.35m property group, has made an agreed offer for new shares at 43p on a 5-for-8 basis. The placing

the Mercury European Privati-

sation Trust, which has already raised £325m through

its placing, and has set its limit at £575m. The public offer

closes on March 2, and is

Peter Birse (left) with finance director Martin Budden: pushing into more stable sectors of the construction industry

£30m, and reflects present mar- debt from its current level of ket values, so this would £17.3m. Losses per share amounted to 2.1p (3.6p).

#### Bletchley seeks £5m and forecasts profits advance

The proceeds of the issue will be used primarily to provide finance for the development of a multi-franchise site at Milton Keynes and the development of a new dealership at Letchworth.

has entered into an agreement to procure placees for the shares which will then be subject to a clawback by existing In a trading statement Bletchley directors estimated that profits before tax for the

property group, has made an agreed offer for Molynx Holdings which values the closed circuit

television, security and building energy man-

The offer is of 55 Silvermines' shares for every

100 Molynx shares, valuing each Molynx share

agement systems maker at ISS.17m (SS.11m).

calling for £5m after expenses not less than £1.75m, an via a placing and open offer of improvement of 43 per cent

per cent to £197.3m. The rise

was wholly accounted for by Birse Construction, which

reported a £774,000 profit,

against a loss of £615,000 a year

Mr Birse said the company had started to push into more

stable sectors of the construc-

tion industry, primarily public

sector contracts such as

schools, hospitals and refur-

With its strengthened bal-

ance sheet, Birse has been able

to compete more strongly for

new contracts, and this

should result in a stronger

order book over the next three

The company's plant hire

business remained profitable at

the interim stage, and Birse's housebuilding business

recorded its first operating

Birse has decided to wind

down its commercial property development and investment

business over the next two

years.
The portfolio is valued at

bishment of council estates.

earlier.

months.

The shares closed 10p higher

#### **ECIC** raises £17.2m in placing

**Energy Capital Investment** Company, an investment vehicle specialising in project finance for the oil and gas industry in the US, yesterday announced it had raised £17.2m in an institutional pla-

cing.
The company said institutional investors had subscribed for five shares and one warrant at a unit price of £5. A total of 18m shares and 3.6m warrants had been placed, about half of which was taken by UK institutions.

The shares are expected to begin trading on February

and open offer have been fully underwritten by

and provide capital for the enlarged group.

Williams de Broe and Riada Corporate Finance.

The proceeds will reduce Molynx's borrowings

Silvermines forecasts pre-tax profits of I£1.4m

Mercury European Priv Kleinwort European Priv

Mercury World Mining

London Insurance Market

markets which would other-

#### Alpha offer 6.1 times subscribed

The public offer for shares in Alpha Airports Group, which provides flight catering to airlines and retail services at airports, has been 6.1 times sub-

Valid applications totalling 85,470 were received in respect of 242.1m ordinary shares, compared with 39.58m shares available. The figure included priority applications from eligible employees for 979,310 shares. Allocations are as follows: applications for 100 shares will

go into ballot for 100; 200 to 400 shares - a weighted ballot for 200: 500 shares - a ballot for 250; 1,000 shares - ballot for 500; 1,500 to 2,000 shares - a weighted ballot for 750; 2,500 to 5,000 shares - 30 per cent of shares applied for; 6,000 to 10,000 shares - 25 per cent; 15,000 to 100,000 shares - 20 per cent; and 110,000 to 490,000 shares - 20,000 shares. No shares will be allocated to applicants for 500,000 shares

and above. Dealings will commence on

#### Granada and Carlton get the go-ahead to proceed with bids By David Wighton its joint sales house with Scot-

Cranada's £650m hostile bid for LWT and Cariton's agreed £760m acquisition of Central Independent Television were both cleared by the Department of Trade and Industry yesterday after the companies undertook to limit their shares of the television advertising market.

Mr Michael Heseltine, trade and industry secretary, said the bids would not be referred to the Monopolies Commission having accepted undertakings from the companies that they would not control more than 25 per cent of all UK television net advertising reve-

nue after August 31 1995. The clearance restarted the clock on the Granada-LWT bid

and allowed Carlton's offer for Central to be declared unconditional in all respects. If Granada's acquisition of LWT succeeds the combined group would control about 40 per cent of the FTV advertising revenue and around 30 per cent of the total television advertising market. Mr Gerry Robinson, Granada chief executive, said it was too soon to say how its share would be reduced but added: "The chances of sorting it out in a neat way are very

LWT replied that Granada would be required to abandon

**DIVIDENDS ANNOUNCED** 

payment payment Eng & Caledonian .....int Reming American.....fin

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**FINANCIAL TIMES** 

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#### at 25.6p, or 25.3p sterling. and a dividend of 0.5p for 1993, while Molynx Trusting in low interest rates

#### Bethan Hutton on why investment trust launches are at record levels

nvestment trust launches in the first month of 1994 have raised more money than the total for 1992, and could beat the 1993 total by the end of the first quarter. More than Elbn is accounted for by two trusts alone - the Kleinwort European Privatisation Investment Trust and the Mercury European Privatisation

New issues are coming out virtually every other day to mop up the demand which has been pushing many existing trusts' share prices to a pre-mium to net asset value. There are currently about a dozen trusts at various stages of launch from the first announcement of intent, to the

This level of activity is chiefly the result of the same low interest rate environment which has fuelled the "flight into equities" already evidenced by record unit trust inflows. Private investors are searching for homes for their money which offer higher returns than the 3 or 4 per cent paid by many building society accounts.

The record demand for the two European privatisation trusts shows just how much money is looking for a home. The offer for the Kleinwort European Privatisation Investment Trust closed on Wednesday with applications being drastically scaled back to keep the trust to its maximum size of £500m. Enough applications were received to make it 2880m. It is, for the moment, the biggest UK investment trust launch ever.

However, it is likely to be

overtaken within a month by

The previous record was set by the Mercury World Mining Trust last December, which pulled in £425m. New invest ment trusts in 1993 raised a record total of £1.49bn, not including Lloyd's corporate

capital investment trusts. which pulled in £700m. But Mr Nigel Sidebottom, of stockbrokers Gerrard Vivian Gray, who manages private cli-ent funds invested in investment trusts, says investors are no longer buying equity funds indiscriminately, as value is becoming harder to find.
"My feeling is that the mar-

kets have had a pretty strong run over the last 12 to 18 months. Everybody is looking at it and saying, have I missed the boat? They are looking for some angle, some story, which may outperform the market. I think that is why they are focusing generally on funds which are quite specialised -Mercury World Mining, the privatisation trusts, single country funds, emerging markets."

pecialist funds can give added value even to insti-tutional investors, who may manage more general portfolios themselves. Nearly all the new issues so far this year are specialised in some way - single country, smaller companies, privatisations or with a split capital structure. Country funds, such as new trusts for Taiwan and Israel,

almost certain to be oversub-M&G Recovery Schroder Split Fund give institutions a way into

> wise be inaccessible or not cost effective to research. Investment trust shares traditionally trade at a discount to their net asset value. Mr Lewis Aaron, investment trust analyst at SG Warburg, says discounts are at their narrowest for 20 years, and many trusts are at a premium. Even Foreign & Colonial, the oldest and largest investment trust,

has been trading at a premium, off and on, for the first time since 1972. Buying investment trust shares at a premium is an expensive way into the stock market - with some trusts, you would currently pay 15 per cent more for the shares than the underlying assets are worth. It is also risky, as the premium can be wiped out in a day if sentiment changes.

With new issues, however, investors can get the same assets for virtually no added cost. Most new trusts issue free warrants, often one for every five shares, which acquire their own value and compensate for the impact of issue expenses. The same is true for conversion share issues by existing funds, such as that currently underway for the Fleming Japanese trust. As

long as trusts are trading at a

premium, new issues will keep

max 575

425.8

Largest UK investment trust launches of last 3 years

the question now is whether the current climate can be sustained. A stock market crash would obviously eliminate discounts, but the real threat to fundamental demand is interest

If interest rates went back to 10 per cent, individuals who d been putting £100 a month into investment trust savings schemes could withdraw it all and go back to the building society. "That could push prices back to a discount quite quickly," says Mr Sidebottom. Even so, higher interest rates would not necessarily mean the end of investment trusts' new-found popularity with pri-

vate investors, "I think the equity market may have made a lot of permanent converts from this period of low interest rates," he says. Private investors may switch much of their money back onto deposit when interest rates rise again, but they may have overcome their fear of the markets sufficiently to leave a portion of their savings in investment

## Moving into a new and bigger league

By Bethan Hutton

The unprecedented demand for shares in the European privatisation trusts being launched by Kleinwort Benson and Mercury Asset Management is good news for both fund management groups. Managing such large amounts of money, however, could bring its problems, particularly if the managers were not expecting to be operating on that scale.

Between them, the two trusts will be bigger than all the existing UK-listed general European investment trusts put together. The largest fund in the sector at the moment is the Fleming Continental European fund, with assets of £236.3m. Mercury has more than £55hn of assets under management, while Kleinwort Ben-

son has £12bn. Although neither group has

its performance record is similar. Mercury's European Growth trust, which has assets of £203.5m, ranked 51 over one year and 42 over five years.

performance is largely lacklustre.

The Mercury New Europe trust, run by the same manager as the privatisation trust, Mr Paul Harwood, was only launched in March 1992, but ranked a slightly more encouraging 13 over one year. It has a net asset value of more than

an existing European investment trust, Mr Harwood has been specialising in European equities since 1991, but before both have unit trusts in that area. Their that his career at Mercury and Newton Kleinwort Benson's European trust, which had assets of £104m at the end of Investment Management was mostly in UK equities and fixed interest. He will be last year, ranked 103 out of 125 in its assisted by Mercury's 15-person European sector in the year to January 1, and 78 out team, who are also responsible for the unit of 92 over five years. Kleinwort's European trusts and institutional funds. Special trust is smaller, at about £20m, but The day-to-day manager and stock selec-

tor for the kleinwort trust is to be MS Vicky Sleddon. She has been working in European equities since 1990, managing institutional equity accounts, a Spanish equity fund and a convertible bond fund, but this is her first large European retail fund. Overall investment strategy will be the responsibility of Mr Kenneth King. head of international equities. He has been at Kleinwort since 1989, and was previ-ously with NM Rothschild.

## Volvo dismisses suggestions of a Saab alliance

By Hugh Carnegy in Stockholm

Volvo, the Swedish motor manufacturer, has brushed off suggestions from its domestic rival Saab Automobile that the two companies should discuss co-operation following the col-lapse of Volvo's plans to merge with France's Renault. "It is not on the agenda at

all," Volvo said yesterday. Saab's British chief executive, Mr Keith Butler-Wheelhouse, last month said he was open for discussion on common development and produc-tion of car components. He said he had spoken to Mr Lennart Jeansson, a top Volvo executive, about the possibility of working together "on a

range of things".
Mr Jeansson acknowledged this week that Volvo and Saab - which is jointly owned by General Motors of the US and Sweden's Saab-Scania already co-operated through their use of a number of common Swedish subcontractors. However, he said there was "not much" potential for extending this. He suggested

any project offering real cost savings would mean Volvo and Saab models would have to be made in the same plant, and this was unrealistic.

Mr Jeansson drove home his point with a mixed, but apposite, metaphor referring to a failed attempt at co-operation in the 1970s. "Saab left us on the church steps. Since then so much has happened. Now the train has gone," he told a semi-nar of business students in

Volvo shares fell back sharply in Stockholm yesterday, after a week in which they had surged on news that Renault had sold more than half of its 8.27 per cent stake in its Swedish partner.

Swedish investors, seeing returns from a once-again profitable Volvo enhanced by the unravelling of its ties to Renault, have pushed up Volvo shares by some 70 per cent since the merger plan was torn

However, the heavily-traded Volvo B shares slipped SKr15 yesterday to close at SKr678, well below the week's high point of more than SKr700.

#### Murdoch to sell Boston paper to clear TV deal

By Richard Tomkins in New York

News Corporation, the media group, is to sell the Boston Herald newspaper in the US to clear the way for the acquisition of the city's WFXT televi-

Chairman and chief executive Mr Rupert Murdoch said yesterday the sale was neces-sary under the Federal Com-munications Commission's cross-ownership rule prohibiting the joint ownership of a television station and a newspaper in the same market.

The newspaper, with a circulation of about 350,000, competes with the larger Boston Globe. It is being sold for an undisclosed sum to a News Corp executive – Mr Patrick

Purcell, the publisher of the Boston Herald and the New York Post - who will now leave News Corp to run the

paper.
The WFXT television station is an affiliate of the Fox television network, a News Corp subsidiary. It was previously owned by News Corp but was sold to Boston Celtics Broadcasting in 1990 to comply with the FCC rule. Last autumn, News Corp acquired options to re-acquire WFXT but said the Boston Herald would have to go if the options were exer-

Mr Rupert Murdoch said yesterday he was "saddened to give up what has become an excellent newspaper and a wonderful resource of execu-tive talent".

#### Chairman of Audi forced to leave post

By Christopher Parkes

Mr Franz-Josef Kortüm, chairman of Volkswagen's Audi subsidiary, was sacked yesterday. His respon-sibilities for marketing and distribution were taken over immediately by Mr Herbert Demel, technical development

As expected, Mr Demel, the youngest member of the quality carmaker's board, was not given the title of chairman. Instead, he will act as board "spokesman", with the same formal rank and powers as his three remaining col-

The sacking was approved unanimously by a meeting of the Audi supervisory board, chaired by Mr Ferdinand Piech, VW group chairman, in the presence of Mr

A short statement, issued later, said his contract was to be cancelled with immediate

Mr Kortüm's departure fol-lowed losses of at least DM200m (\$115.6m) last year and clashes with Mr Piech, who headed Audi until taking charge of the VW group in January 1993. Mr Piēch discussed the man-

facturing site for a planned new Audi model - one of the sources of friction between the Thursday night with Mr Edmund Stolber, prime minis-ter of Bavaria, Audi's home Mr Stoiber's office said yes-

terday the regional govern-ment would do everything in its power to have the car built in the state, where every seventh job depended on the automotive industry. .It made no reference to Mr

Pičch's position on the project, which suggested he is still considering using existing spare capacity, possibly in Belgium or Saxony. Yesterday's events suggested

Audi will be run more as an operating division of the group, under control from its Wolfsburg headquarters, rather than as a stand-alone subsidiary.

## Paccar secures its 'king of the road' crown

The US truckmaker is in good shape, writes Frank McGurty

the US heavy duty truckmaker, has earned a reputation as a profits powerhouse, as robust as the Kenworth and Peterbuilt trucks which roll off its assembly lines.

"Paccar is probably the bestrun truckmaker in the world," said Mr Gary McManus, an analyst with Kemper Securities in Chicago. The classic lines of its truck designs have inspired a fierce loyalty among truckers, particularly the independent operators.

The Bellevue, Washingtonbased company recently announced that net income surged 118 per cent, to \$142.2m. in 1993, while sales climbed 31 per cent. Heavy trucks now account for about 70 per cent Indeed, it was a banner year

for the entire industry. Orders have jumped as manufacturers and freight-hauling companies anticipated a sharp rise in demand for trucking services. However, in 1991, when the heavy-duty market was mired in its worst downturn in a decade, Paccar was the only one of the six leading US heavy truck manufacturers to have turned in a profit, analysts say. That year, Paccar generated net income of \$39.7m, on \$2.38bn in revenues. By con-

trast, Navistar International,

the only other independent

n a cyclical business a \$165m loss on \$3.260n in reverenowned for heady peaks and deep troughs, Paccar, ating divisions of big internaating divisions of big international automotive groups also fared poorly. With sales of class 8 vehicles

mostly trucks used to pull heavy goods trailers - now at their highest level since 1979, all six manufacturers are working at full production levels. However, with the significant exception of Freightliner, the aggressive Daimler-Benz subsidiary, only Paccar is generat-

ing handsome earnings. Navistar's position remains uncertain. In its fourth quarter to the end of October, it sur-prised Wall Street by returning to profitability with net income of \$22m, but reported a full-year net loss of \$501m. When orders return to a more normal single-digit growth level, it may have difficulty staying in the black, analysts say.

In 1993, Paccar managed to hold its market share steady at between 22 and 23 per cent during a boom driven mostly by large fleets sales. However, the independent operators, Paccar's traditional constituency, have shown more reluctance to buy new equipment, and their number is shrinking.

Fleet operators, which typically place orders of 100 trucks or more, have the clout to command big discounts. As a result, the industry has been reduced to wafer-thin margins during most of the year.



A Kenworth from the Paccar stable: renowned for quality engineering and flashy design

New York Metro Peterbuilt dealership in the Flushing section of New York city, says on average he makes only about \$1,000 a sale on trucks selling for about \$75,000 each. One of the reasons Paccar has remained profitable, analysts say, is because it has been more successful at resist-

increased its whole-IVI sale prices twice in 1993, by 2 per cent and then 4

"We have never been out to

ing pricing pressures.

buy market share," says Mr Stephen Buckner, the company's director of public affairs. Mr McManus at Kemper Securities, however, says the weak pricing environment and unfavourable customer mix have affected Paccar. He estimates operating margins at 4 per cent, against 6-6.5 per cent Mr David Garrity, who follows the company for McDon-ald & Co. a Cleveland securities house, says Paccar stays profitable partly because its operations are leaner than most of the competition. Its workforce is younger, and it has avoided the high post-retirement costs which nearly crippled Navistar before it restructured its benefits pro-

gramme last summer. Why do Paccar's sales remain so strong despite the price rises? Its Kenworths and Peter-

builts, produced by two sepa-rate Paccar divisions, are renowned for quality engineering, as well as their distinctive and perhaps flashy – styling.
 Peterbuilts, in particular, are often dripping with chrome accessories. "When you buy a Peterbuilt, you buy the king of the road," explains Mr Mook.

There is a strong sense of tradition at the Pacific northwest manufacturer, which began at the turn of the century as a railway and logging equipment supplier. Kenworth was acquired in the 1940s, followed by Peterbuilt in 1957. In the late 1980s, Paccar bought Foden Trucks of the UK.

Its chairman and chief exec-utive, Mr Charles Pigott, bas been described as a grave figure, resembling a Bible Belt preacher. It is no surprise to learn he is a grandson of the founder, given Paccar's tight-lipped, no-nonsense cor-

porate culture. As for the current year, analysts say the smaller fleets and owner-operators which began entering the heavy-duty market in the second half of 1993 are expected to help sustain sales momentum through the first six months of 1994. With the new customer mix, margins have started to increase. Paccar is better placed than its rivals to take advantage of

the trend, and its reputation as the king of the road seems to

#### Profits rise to 9bn pesos by Telmex disappoints analysts

Teléfonos de Mexico, Mexico's largest private company, lifted net profits by 4.5 per cent in real terms last year, to 9bn

pesos (\$2.9bn). However, the results of the telephone monopoly failed to meet analysts' expectations, largely because of a 250m-peso

write-off on obsolete equipment in the fourth quarter.

Analysts estimated the company's earnings amounted to about \$1.40 per American depositary receipt for the

fourth quarter, and \$5.47 a share for the year, against \$4.84 for 1992. Telmex shares were down slightly in early trading yester-

bull run. The company said it

"Investors will not be happy with the additional charge." He said the results would dampen the Mexican Bolsa's current

A Mexico City analyst said:

installed 867,228 new phone lines during 1993, bringing its total number of lines to 7.62m. a 12.8 per cent jump over 1992. Telmex is replacing Mexico's outdated telephone system with an fibre-optic system in one of the world's largest projects of its type.

The company posted net sales worth 24.6bn pesos during 1993, up 10 per cent from 22.4bn pesos in 1992. Operating income amounted to 10.28bn pesos for the year, also up 10

Analysts said Telmex, owned

by Mexican conglomerate Grupo Carso, will need to invest heavily in the next few years to face the opening of long-distance competition in August 1996. Several US-based have expressed interest in entering the Mexican market. Under the terms of its conces-

#### **COMPANY NEWS:** UK

## The flotation of a mixed bag of shops

Fraser stores in a few Weeks' time will be offered more than just the opportunity to buy new clothes or a sofa. They will be able to register to buy shares in the

The group, which stretches from Inverness to Plymouth and includes names like Dickins & Jones, Army & Navy, Rackhams and Binns, will announce on Tuesday that it is to be floated on the Stock Exchange before Easter somewhat earlier than envisaged when the flotation, minus the flagship Harrods, was proposed last July.

The pathfinder prospectus. which will be published at the end of the month, is expected to show operating profits for the year to January of about £40m. With the group likely to take on about £100m of debt from its current owners, the Fayed brothers, analysts expect the price tag in March to be about £450m - broadly in line with the stores sector price/earnings multiple of

The flotation will end the involvement of the Fayeds, who acquired the chain, including Harrods, for almost comm in 1985 after a bitterlyfought battle with Lonrho. The group's directors admit that the House of Fraser name was damaged in the feud

Fayeds and Lonrho, but insist the stories of neglect and starvation of finds to enable the Fayeds to pay off their debts

are wrong. Mr Brian McGowan, the former chief executive of Williams Holdings who was tempted out of retirement aged 48 to become non-executive chairman, says the Fayeds spent £110m on the chain, and closed lossmaking stores, leaving it financially sound and possessing great potential although more investment is required to bring all stores up

to 1990s standards. Analysts who have been whisked around the chain in recent weeks in Mr Ali Fayed's helicopter have found a mixed bag of shops, operating under 17 different names in 52 cities. ranging from 20,000 to 300,000

The stores also range widely in standard of decor, from Frasers in Glasgow, which recently had £8m lavished on refitting departments around a sparkling new atrium, to the likes of Cavendish House in Cheltenham, where the last real investment was £500,000 in 1984, and before that, in the

The result is a somewhat top-heavy chain which makes more than 35 per cent of its 9695m turnover from six stores Rackhams of Birmingham. of Glasgow, DH Evans and Dickins & Jones in London, and Howells of Cardiff.

However, only four are now lossmaking and the directors are confident even moderate investment can produce a significant uplift in sales and profits from many stores. Mr Tony Hancock, operations manager, believes all the stores should be able to achieve a 10 per cent return on

To achieve that, the group has a two-prong strategy. Firstly, it plans a 250m-plus investment programme over three years. The model for the investment will not be Glasgow but rather the £2.5m spent on a mainly cosmetic refit of Howells of Cardiff, which has lifted annual turnover from £25m two years ago

to close to £30m.

The priority is a £3m refit of Dickins & Jones of Regent Street - which will take over from Harrods as the London flagship - including a new atrium and network of escalators and other improvements. Some 18 other projects this year include revamps of Bournemouth, Lincoln, Birmingham, Manchester, and of

Army & Navy in London Secondly, the group is revis-ing and slimming down its range, while introducing new designer labels, and trying to strengthen the own-label brands. "We have a vision of being a

fashion-led business, both fashion in the home and fashion apparel," says Mr Andrew Jennings, managing director.

Other services - such as beauty salons, restaurants and left luggage offices - will be introduced. Mr Jennings says these will emphasise the group's value-added image and help it fend off competition from lower-price opposition such as warehouse clubs and discount outlets.

He adds that the group has a strong ABC1 customer profile, often very loyal indeed to their local store, but needs to attract more customers in the 25-35 age group in addition to the 35-59 core.

"We already attract the older Mrs Jones, but we also want the more contemporary Ms Dickins," he says. Convincing the City that such a transformation is possible may not be

Analysts point to the stores' poor sales per square foot figure compared with rivals such as Debenhams and the John Lewis Partnership, and express reservations about the

future of the department store "I think it's interesting in

terms of what they can do with the stores," said one ana-"But I think it will be steady growth story, not a recovery stock."

Mr Jennings insists the department store sector is coming back into its own. While high street specialists thrived in the late 1980s, they are now saddled with high rents on leasehold properties. Some 92 per cent of House of Fraser's ple knocking on doors offering property is freehold or long sehold, substantially reduc-

ing its costs. Perhaps most importantly. he says, the chain has no direct competitor. Debenhams specialises in clothing, much of it own-label, for a more downmarket audience, while the John Lewis Partnership is particularly strong in house-

"There is a hig opportunity for fashion-led department stores selling designer labels," he says. "No one else is doing

#### criticises beer taxes "The government's punitive

Vaux chief

tax policy is making beer part of the black economy," said Sir Paul Nicholson, chairman of Vaux, the Sunderland-hased brewer and care homes group. At the annual meeting he said that Yorkshire and north east England topped the league for hired commercial vans crossing the Channel. "And on every housing estate in the north of England there are peo-

cheap beer.' On present trading Sir Paul said the beer and public house market remained very competitive while occupancy rates in the hotels division was up 1.8 percentage points. Care homes were on budget but some local authorities were taking a long time to process new admis-

The share closed down 7p at

#### Recovery continues at Heavitree

The recovery continued in the second half at Heavitree Brewery, the USM-traded pub operator, resulting in profits for the year to October 31 of £1.32m pre-tax, against £496,000. The Exeter-based company said the increase was the

result of improved terms from

suppliers, lower interest rates

on lower borrowings and a cut Turnover was static at £8.35m (£8.38m). The pre-tax figure was helped by lower net interest charges of £346,000 (£527,000) and an exceptional credit of £40,000, against a charge last time of £60,000. Earnings per share came to 11.2p (3.3p) and an increased

final dividend of 3p is recom-mended for a total of 3.6p

English Caledonian asset value ahead

English & Caledonian Investment lifted its net asset value per share by 19 per cent, from 191.2p to 227.2p, in the six months ended December 31. After tax of £37,000 (£34,000) net available revenue for the half year amounted to £149,000 against £116,000, equivalent to

**NEWS DIGEST** 

Fleming American shows improvement

paid.

The fully-diluted net asset value per share of The Fleming American Investment Trust stood at 326.40 at the December 31 year end, against 279.3p a year earlier.

Gross revenue increased from £4.12m to £6.06m. Available revenue grew from £514,000 to £1.28m. Earnings per share improved

to L89p (0.73p) and the final dividend is being raised to 0.65p (0.35p) making a total for the year of 1.5p (0.7p).

Fitch considers structural changes

Fitch, the design services group, said it was considering a number of financial and manement structures in respect of which an announcement would be made when appropri-

A statement from the Fitch board said it had noted the volatility in the share price, which it said, may be due to recent comments in the trade press suggesting possible man-

Appleyard £4.23m property disposal

Appleyard Group, the North Yorkshire-based motor dealer, is selling a development property at Redhill, Surrey, to Boots Properties for £4.23m

On completion of the sale in April, Appleyard will enter into a 25-year lease of the motor dealership element of the site at an initial rental of £150,000 a year.

The profit arising from the deal. about \$270,000 after disposal costs, will be used to

Hiram Walker buys German distributor

Hiram Walker, the spirits and wine subsidiary of Allied-Lyons, has achieved control of its distribution in Germany by acquiring the majority of the shares of Privat Weinbrennerei JACoBI JACoBI has

distributing key Hiram Walker

been

earnings per share of 3.32p brands, including Courvoisier (2.59p). An unchanged interim and Tia Maria, since August dividend of 1.25p is being 1993. From April it will assume control of additional brands which have been distributed by

UNI Handelsgesellschaft. The consideration has not been disclosed, but indications are that it is well below £50m.

**Further expansion** for Malaya Group

In its seventh acquisition in just over a year, Malaya bought three businesses from the Silverstone Motor Group. The businesses comprise three franchises: Porsche, Citroën and Nissan, and operate from adjacent premises on

one site in St Albans, Hertford-The consideration, to be sat-isfied in cash, is the aggregate of £500,000 and the net asset value of the businesses as at December 31 1993, to be ascer-

tained by completion accounts. Genesis Emerging

net assets improve Genesis Emerging Markets Fund reported a net asset value per participating share of \$31.62 (£21) at end-December, against \$19.05 a year ago. The fund reported net deficit of \$914,414 for the half year to

December 31 compared with

net income of \$198,031. Losses

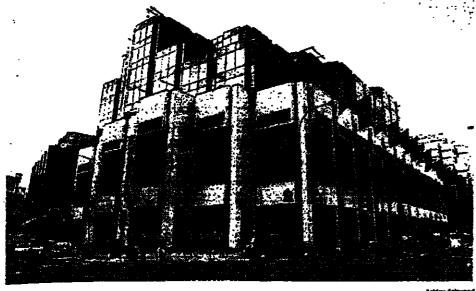
per share were 12 cents, Crossroads Oil

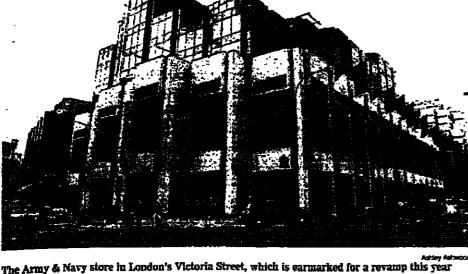
capital change Crossroads Oil Group, the USM-quoted oil and gas exploration company, is planning to eliminate the accumulated deficit on its profit and loss account against the share pre-

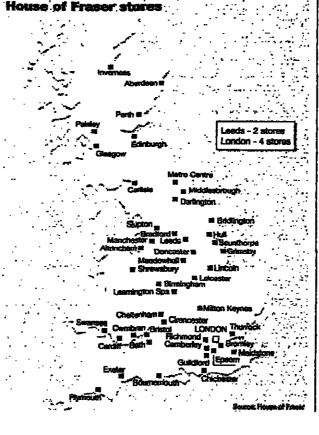
mium account The move, to be put to an extraordinary meeting on March 1, is necessary to allow the payment of a dividend this year, as announced by the company last November.

**TransAtlantic** property float

The lead sponsor to the Trans-Atlantic Holdings' flotation of Capital Shopping Centres is Robert Fleming, not its 50 per cent-owned associate Jardine Fleming, as reported yesterday. Morgan Stanley is co-







MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000fbs; cents/fbs)

LIVE HOGS CME (40,000lbs; cents/fbs)

M PORK BELLIES CME (40,000/bs; conts/fbs)

Ozy's change High Love

71.675 -0.125 71.507 71.575 17.101 5.701 74.350 - 74.500 74.625 34.623 11.711 73.325 -0.025 73.350 73.050 20.055 3.421 72.559 +0.050 72.600 72.300 11.315 1,945 72.625 +0.175 72.650 72.350 8,028 1,218 73.250 - 73.300 73.000 1,735 61 83.560 24.077

48 250 - 0.800 50.450 48.075 3.459 1.261 50 525 - 0.500 51.300 50.250 14.882 3.174 54.975 - 0.275 55.350 54.700 7.881 1.237 53.950 - 0.200 54.500 53.850 2.895 386 22.125 - 0.150 52.550 52.550 2.415 270 48.125 - 0.350 48.400 48.100 1,449 68 34,133 5.887

87 74 83 42 54 68 52 84 77

Jul

108 80 58

\$14.59-5.06 \$14.51-4.58

\$150-151

\$77-79 \$136-140 \$163-165

5387.70

542.5c \$397.00 \$128.10

94.0c 36.00c 14,75r 255.50c Unq.

44 68 92

-0.445 -0.32 -0.295

-2 -5 +0.5

+1.3 +6.5

+4.75 +1.25

+0.24

Est. vol. Open int.

1907 55

341,353 24,518

DC-W

201

ISSUE AND THE

Berlin.

#### **COMMODITIES AND BOND PRICES**

#### **WEEK IN THE MARKETS Aluminium** price rise boils over

Some of the froth was blown off the recent aluminium price rally yesterday after a Russian industry official cast doubt on his country's ability to deliver promised production cuts in

full this year.
At multilateral talks in Brussels last month - called to tackle the world supply glut caused by a flood of Russian aluminium into the west - the Russians agreed to institute over the next six months output cuts amounting to 500,000 tonnes in a full year. But yesterday Mr Andrei Yefimov, head of DEAL, the Russian association of aluminium and

LINE WAREHOUSE STO
(As at Thursday's close)
tonces

Afuminium	+9.625	to 2,528,225
Aluminium alloy	-380	to 46,920
Copper	-2,575	to 594,950
Lead	-2,450	to 321,000
Niciosi	+1,110	to 129,972
Zinc	+3,325	to 1,007,700
Πn	+530	to 21,315

titanium plants, estimated that his government would be able to cut production by no more than 300,000 tonnes in 1994.

He said there was strong resistance to cuts from the 850,000-tonnes-a-year Bratsk smelter in eastern Siberia, while smaller smelters in Sayansk and Irkutsk had also refused to sign the deal, Reuter reported from Moscow.

However, Mr Lev Lubensky, commercial director of the small Nadvoitsy aluminium smelter in northern Russia, took issue with Mr Yefimov. saving his statement was premature and caused unnecessary panic in trading circles. "Yefimov's statements go too far," he declared. "It is a very

rash thing to say."
Nevertheless, Mr Yefimov's remarks fuelled profit-taking at the London Metal Exchange, where aluminium prices had been pushed to 17-month highs following the announcement of cuts by Southwire and Alumax

#### of the US (40,000 and 17,000

	Latest prices	on week	Year ago	1993/ High	1994 Low
Gold per troy oz.	\$387.70	+9.3	\$328.00	\$405.75	\$326.05
Silver per troy oz	366.00p	+30.5	254.00p	366.00p	236.00p
Aluminium 99.7% (cash)	\$1277.0	+57	\$1206.75	\$1277.00	\$1023.50
Copper Grade A (cash)	\$1867.5	+19	\$1534.5	\$2375.00	\$1108.50
Lead (cash)	\$510.5	+4	\$269.0	\$510.50	\$361,50
Nickel (cash)	\$5905.0	+190	\$5862.5	\$6340	\$4043.5
Zinc SHG (cosh)	\$1014.0	+16.5	\$1109	\$1112	\$888.0
Tin (cash)	\$5405.0	+198	\$5812.5	\$8047.5	\$4340.0
Cocoa Futures May	C890	-25	£708	£1081	2663
Coffee Putures Mar	\$1197	+19	\$931	\$1297	\$836
Sugar (LDP Raw)	\$270.8	+11	\$209.0	\$317.4	\$204.5
Barley Futures Mar	£100.65	-2.85	£139.1	£110.30	2101.50
Wheat Futures Mar	297.80	-2.10	£144.6	£149.45	£99.30
Cotton Outlook A Index	79.10c	+5.35	60.25c	73.75c	54.15c
Wool (64s Super)	378p	+14	405p	403p	319o
Oli (Brent Blenct)	\$14.535x	+0.405	\$18.53	\$19.53	\$13.64

tonnes), Comalco of Australia (36,000 tonnes) and Norsk Hydro of Norway (70,000 tonnes). Three months metal closed yesterday at \$1,295.50 a tonne, \$22.50 below the peak reached earlier in the day, but

still \$18.50 up on the week. US investment funds had been important contributors to aluminium's earlier strength and were similarly influential in driving copper prices to fivemonth highs - at any rate London analysts could offer no

other explanation.
Mr Ted Arnold of the Merrill Lynch financial services group pointed out that the US funds, which had some \$25bn under their management, operated on an almost purely technical basis. When the copper market's fundamental weakness (based on an adverse supply/ demand balance) reasserted itself the three months price was likely to dip by about \$125 a tonne from the present level.

Three months copper touched \$1,936 a tonne on Thursday before subsiding by yesterday's close to \$1,888.50 a tonne, up \$17 on the week.

The fundamental problems

of the zinc market were underlined this week when LME warehouse stocks of the metal topped 1m tonnes for the first time. But traders seemed to see that as strengthening the probability of substantial capacity cuts being announced soon by European Union producers under a co-operative plan worked out at recent meetings. This view was reinforced yes terday when one of the produc-ers told Reuter that the European Commission was likely to be notified of plans for a 10 per cent cut (about 250,000 tonnes within a few days. Accordingly, the three months zinc price ended the week \$17

higher at \$1,033 Precious me towed higher indomitably market, which 39 cents to a t \$5.42½ a troy again the por although trade they might have difficulty pushing through resistance

#### between \$5.50 and \$5.60. Richard Moones

WEEKLY PRICE CHANGES					
	Latest prices	Change on week	Year ago	1993/ High	1994 Low
Gold per troy oz.	\$387.70	+9.3	\$328.00	\$405.75	\$326.05
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Tin (cash)	\$5405.0	+198	\$5812.5	\$6047.5	\$4340.0
Cocoa Futures May	6890	-25	2706	£1081	2663
Coffee Futures Mar	\$1197	+19	\$931	\$1297	\$836
Sugar (LDP Raw)	\$270.8	+11	\$209.0	\$317.4	\$204.5
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Wool (64s Super)	378p	+14	405o	403p	319p
Oli (Brent Blend)	\$14.535x	+0.405	\$18.53	\$19.53	\$13.64

DAGE MILITARO
LONDON METAL EXCHANGE
(Prices from Amalgameted Metal Trading)
ALUMENIUM, 99.7 PURITY (\$ per tonne)

Close Previous	1276.5-77.5 1284-84.5	1295 <del>-86</del> 1302.5-3.0
High/low AM Official	1288.5-89.0	1322/1288 1308-08.5
Kerb close Open int.	269,422	1298-89
Total daily turnover	64,144	
A VITTANIANI VITA		
Close	1130-35 1125-27	1152-55 1145-47
Previous High/low	112721	1186/1150
AM Official	1165-60	1172-75
Kerb close		1150-52
Open Int. Total daily turnover	3,087 907	
ELEAD (\$ per tonne		
	610-11	528-24
Close Previous	507.5-8.5	519.5-20.5
High/low	507.5	524/520
AM Official	509-09	521.5-22
Kerb close Open int.	34,357	523-24
Total daily turnover	5.104	
MICKEL & per ton	ine)	
Close	5900-10	5965-70
Previous	5980-90	6045-50
l-Egh/low	5938/5935	6060/5920
AM Official Karb close	5935-36	5995-6000 5940-45
Open Int.	51,040	
Total daily turnover	18,368	
TIN (\$ per tonne)		
Close	5400-10	5445-50
Previous	<del>5490-95</del>	5540-45 55555 555
High/low AM Official	5485-75	5630/5400 5510-20
Kerb close	3-90-10	5470-80
Open int.	18,908	
Total daily turnover	8,935	
E ZINC, special high	h grade (S per 1	torme)
Close	1013.5-14.5	1033-34
Previous	10 <b>12-13</b>	1032-33
High/fow AM Official	1007-08	1036/1026 1027-28
Kerb close	.50. 00	1032.5-33
Open int.	99,966	
Total daily turnover	19,959	
# COPPER, grade /	(5 per tonne)	
Close	1867-68	1888-89
Previous	1 <del>894-96</del>	1917.5-18 1928/1880
High/low		1920/1880

COPPER, grade	A (\$ per torine)	
Close	1867-68	1888-89
Previous	1894-96	1917.5-18
High/low		1928/1880
AM Official	1886.5-87.5	1907,5-08
Kerto close		1889-900
Open int.	258,604	
Total daily tumover	53,456	
<b>III LINE AM Officia</b>	1 2/\$ rate: 1.49	18
LME Closing \$/	\$ rate: 1.4885	

33.50 a tonne. etals prices were		790 3 mC H GIRAL					.4626
this week by an buoyant silver n put on another			Day's change		lpe	Open int	Y#
	Feb	89.15	-0.85	89.20	87 <i>.</i> 70	692	80
four-year high of	Mar	\$8.00	-0.90	89.50	67.50	36,230	5,714
у описе. Опсе	Apr	88.20	-0.75	87.40	87.40	735	41
	Way	88.10	-0.65	88.46	86.85	13.367	2,694
ower of the US	Jee	88.10	-0.65	88.30	87.00	847	32
behind rise.	Jel	88.10	-0.65	88.40	86.90	6347	336
ers thought even	Total					<b>67,740</b>	9,291

PRECIQUE	MEIALS	
ELONDON BULL (Prices supplied by		9
Gold (Troy oz.) Close Opening	\$ price 387.50-387.90 387.40-387.80	£ equiv.
Morning fix Afternoon fix Day's High Day's Low	387.65 388.60 389.50-389.90 387.20-387.50	260.168 259.831
Previous close Loco Ldin Mean ( 1 month	386.30-386.70 Bold Lending Ret	s288
3 months		
Silver Fix Spot	p/troy oz. 366.00	US cts equiv. 545.50
3 months 6 months	370.50 374.85	549.45 563.85
1 year	383.35	583.75

#### Precious Metals continued M GOLD COMEX (100 Troy oz.; \$/troy oz.)

ameted Metal Tra	cting)		Sett	Day's			Ориш	
.7 PURITY (\$ per	tonne)		price	change	High.	low	<b>let</b>	Yel.
Cash	3 onthe	Reb	386.6	-0.7	350.5	386.1	1,332	<b>79</b> 2
1276.5-77.5	1295-96	Mar Anc	387.1 388.1	-0.8	387.0 392.3		16	6
1284-84.5	1302.5-3.0	Apr Jess	390.3	-0.8 -0.8	394.5		66,548 28,943	1,968
1207 0-12	1322/1286	, Aea	392.4	-0.7	1952	391.0		1,011
1288.5-89.0	1308-08.5	Oat	394.8	-0.7	395.1	398.1	4.085	:
	1298-89	Total					135,103	
269,422			TINUM	NYMEX	650 Te			
64,144								
LOY (\$ per torme)		Apr	397.5 398.0	+0.7 +0.4	401.5 400.5	396.0 397.5	14,570 2,874	1,973
1130-35	1152-65	Det	398.8		402.0	401.0	327	374 3
1125-27	1145-47		399.8			403.0	182	-
	1186/1150	Apr	401.B	+0.4			- 4	
1165-60	1172-75	Total					18,057	2,350
	1150-52	<b>■</b> PAL	LADIUN	A NYME	00t) X	Troy o	⊥; \$⁄tro	y (2)
3,087			130.25		_	128.50		
907		.)es.	130.25			128.00	1.833	386
18)		See	130.15	+1.5	141.W	12000	142	300
610-11	528-24	Dec	130.05	+1.5	-	-	117	2
507.5-8.6	519.5-20.5	Total	_	_			4,636	536
<b>607.</b> 5	524/520	e se	VER CO	MEX (10	O Trov	oz.: Ce	ents/bro	( SO V
508-09	621.5-22	Paib	541.7					
	523-24	iler Her	542.7	-4.8 -4.8	- 551.0	E28 A	2 72,190	27 DOG
34,357 5.104		Hay .	548.3		555.0		19.266	2,500
		Jai '	549.6	47	558.0	544.0	9.530	454
rine)		Sea	563.0	-47	557.5	550.0	2.687	132
5900-10	5965-70	Dec	558.2	-4.6	585.0	552.0	7,702	408
5980-90	6045-50	Total					117,887	31,596
5938/5935	6060/5920							
5935-38	5995-6000							
51,040	<del>5940-45</del>							
18.388		ENE	RGY	•				
10,000			ADE OL		C 42.0	00 US 4	mails. S/	berrell
						,		,
5400-10	5445-50			Day's chance	liich.	Low	Open int	Yol
5490-95	5540-45 5830/5400		15.80	-	16.00		103.861	
5485-75	5510-20	Mar Apr	15.74	-0.09 -0.08	15.90		88.438	
2490-10	5470-80	May	15.77	-0.03	15.84		41.027	
18.908	J., J-00		15.89		16.03		54,088	7,437
8,935		34	16.04	+0.07	16.04		22,068	3.243
gh grade (5 per t	neme)	Am	16.02	-0.05	16.10		13,525	2,884
Ser Algebra de hope p	m=101	Tertest					453,651	

Close	1013.5-14.5	1033-34
Previous	1012-13	1032-33
-Egivlow		1036/1026
AM Official	1007-08	1027-28
Kento closa		1032.5-33
Open int.	99,966	
Total daily tumover	19,959	
COPPER, grade /	A (5 per tonne)	
Close	1867-68	1888-89
Previous	1894-96	1917.5-18
Sgh/low		
		1928/1880
AM Official	1886.5-87.5	1928/1880 1907,5-08

	Catosa	1001 700	1000-00
-	Previous	1894-96	1917.5-18
3	High/low		1926/1880
	AM Official	1886.5-87.5	1907.5-08
r )	Kerb close		1889-900
)	Open int.	258,604	
-	Total daily tumover	53,456	
	E LINE AM Official	2/\$ rate: 1.49	18
7	LME Closing 12/5	rate: 1.4885	
	Snot:1.4790 3 mbs:1.47	19 6 mihe:1.4670	9 mihs:1.4626

III HIGH GRADE COPPER (COMEX)											
	Close	Day's change	High	lpe	Open ist	Y#					
Feb	89.15	-0.85	89.20	87.70	692	80					
Her	89.00	-0.90	89.50	67.50	36,230	5,714					
Aur	88.20	-0.75	87,40	87.40	735	41					
May	88.10	-0.65	88.46	86.85	13,367	2,694					
Jun	88.10	-0.65	88.30	87.00	847	32					
Jel	88.10	-0.65	88.40	86.90	6,347	336					
Total					<b>57,740</b>	9,291					
					-	-					

#### DDECIOUS METALS

US INTEREST RATES

III LONDON BULL (Prices supplied b		9
Gold (Troy oz.) Close	\$ price 387.50-387.90	
Opening Morning fix	387.40-387.80 387.65	260.168
Afternoon fix Day's High Day's Low	388.60 389.50-389.90 387.20-387.50	
Previous close Loco Ldn Mean (	386.30-386.70	1
1 month	_2.74 6 monti _2.77 12 mon	ns288
Silver Fix	p/troy oz.	US cts equiv.

\$ price 389-392 38.15-400.65

£ equiv. 261-264

61-64

Treasury Bills and Bond Yields

3.10 Three year...... 3.15 Phre year ......

Feb Mar Apr May Jan	148.75 148.00 146.75 145.50 145.25	-4.75 -8.25 -2.25	150.00 147.75 146.00	148.50	32,866 14,999 11,212	2,758
Jef Total	146.50			146.25		264
E NAT	URAL G	ias nyi	EX (10,	900 mesi	itat; S/m	mStr.)
	Latest	Day's			Open	
			2000	LOW	iat	Vol
ii.	2.335	-0.048	10gh 2,405	2.305	26.558	YOI 22_394
jilar Apr	•	-	_			
	2.335 2.165	-0.048	2.405	2.305 2.130	26,558	22,394
Apr	2.335 2.165	-0.048 -0.087	2.405 2.230	2.305 2.130	26,558 18,667	22,394 6,949 3,153
Apr May	2,335 2,165 2,095	-0.048 -0.087 -0.032	2.405 2.230 2.130	2.305 2.130 2.075	28,558 18,667 13,110	22,394 6,949 3,153 2,903
Apr May Jan	2.335 2.165 2.095 2.060 2.060	-0.048 -0.087 -0.032 -0.015	2.405 2.230 2.130 2.085	2.305 2.130 2.075 2.050 2.050 2.075	26,558 18,667 13,110 8,570	22,394 6,949 3,153 2,903

M UNLEADED GASOLINE KYMEX (42,000 US galls.)										
		Dey's change	High	Low	Ope <del>e</del> lot	Vol				
us.	46.30	+0.30	47.00	45.70	36,794	16,761				
Apr .	47.85	+0.10	48.05	47.35	32,180	10,863				
May	48.20	+0.02	48.50	47.90	33,372	3,898				
Jon	48.50	-0.03	48.70	48.30	13,423	2,447				
	48.50	-	48.50	48.50	2,906	391				
Aug	48.40	-	-	-	2,844	75				
Total					122,862	34,466				

#### GRAINS AND OIL SEEDS III WHEAT LCE (E per tonne) Sett Day's price change High Open ist Low

	6,548	31,968	مسل	98.50	+0.50	98.50	97.50	218	9
1	3,543	1,077	Sep	89.55	+0.15	89.40	89.40	172	5
1	5,021	-	Nov	90.90	+0.35	90.75	90.55	745	47
	4,085		عوار	92.55	+0,10	92.45	92.46	222	10
13	5,103	34,067	Total					4,299	437
\$	goy (	z)	# WH	EAT CBT	(5,000	ibu min;	cents/	60th bu	ashei)_
1	4,570	1,973	Mar	372/2	+1/0	373/0	366/2	98,005	20,985
i	2,874	374	lâsy	356/2	+1/4	356/8	351/8	43,425	7,095
1	327	3		349/2	+244		341/2	81,240	15,465
1	182	-	Sep	346/4	+1/6	347/0	342/4	12,260	1,585
	4	-	Dec	353/6	+0/4	3540	3500	16,805	1,140
1	8,057	2,360	36	338/0	+2/0	-	338/0	25	-
Z	\$/tro	v oz)	Total				:	251,160	48,270
_			E MA	ZE CST	<b>65.000</b>	bu min:	cents/	561b ba	shell
!	2,538	. 545							
,	1,833	386	Har	268/4	-2/4	290/4		464,155	
•	142		May	294/0	-2/4	296/0		485,470	
•	117	2	Jest	295/2	-2/2			404,000	
	4,636	<b>536</b>	Sep	279/4	-1/0			88,375	5,420
æ	da/bro	y oz.)	Dec	264/0	-04			223,605	
	2	4	Was:	270/0	-0/4	270/2		14,215	720
		27,900	Total					1.8841	100,820
	9.266		A BAI	FEA FC	<u> E (2 pe</u>	r torme)			
	9,530	454	Mar	100.65	-0.25	-	-	603	
•	2,687	132	May	101,60	-0.15	101.50	97.95	198	8
1	7,702	408	Sep	92,40	-	-	-	192	
71	7,887	31,595	New	94.10	-0.30	-	-	63	-
				08.80	_	-		3	-

-0.8 185.8 193.8 33,839 -0.4 195.6 194.0 20,529 -0.1 195.6 194.0 17,327 -0.3 193.8 194.0 17,327 -0.2 191.8 190.5 3,783 - 189.7 188.0 2,137

- 1165 1160 182 +3 1190 1186 351 +2 1230 1217 1,123 -111 1110 1089 199 -13 - 245 +8 - 74

SPICES independent of the services where scarcethis week, with prices between US\$3,400 and \$3,500 a tonne, reports Man Productan. The European nutmeg market remained very firm, with burp at \$1,850, shrives \$1,900, about \$1,875 and mace \$3,050-\$3,100, all cit. Grenads mace No. 2 was higher again at \$2,900 a tonne, cit. for MaryLune shiomant. West Indian

SOYABEAN MEAL CET (100 tons; \$/ton)

135.0 -27.5 - -106.6 -0.6 107.0 107.0 126.2 -1.0 127.5 125.5

E POTATOES LCE (E/torne)

130.0

Close 1187

## SOYABEANS CET (5,000b) mic; cente/60th bushel) -80 6790 8725 307,575 113,180 -60 8836 8780 213,325 37,575 -54 9850 8734 178,910 24,770 -46 6760 8714 33,275 3,885 -30 6560 6530 18,780 2,780 -272 6404 836Z 94,150 13,505

Ж	EDE, OE	. NYME	(42,00	10 US (	palis. \$/	barrel)	idar	674/4	-640	679/0		307,575	
_		8					May	679/4	-6/0	683/6		213,325	
		Day's			Open		Jed	680/6	-54	685/0	679/4°	178,910	ж
	pica	بويصياء	علواتا	LOW	int	Yol	Aury	672/6	-4/6	676/0	671/4	33,275	3
	15.80	-0.09	16.00	15.72	103,861	53,087	Sap	654/4	-3/0	856/0	65347	18,790	2
	15.74	-0.08	15.90	15.67	68,438	47,079	Nov	638/0	-2/2	640/4	836/2	94,150	13
	15.77	-0.03	15.84		41,027		Total					969,455	198
	15.89	+0.01	16.03		54,088		# SO	YABEAN	OEL CE	ST 450,0	OOIbs:	cents/il	a)
	16.04	+0.07	16.04	15.98	22,068	3,243							÷
	16.02	-0.05	16.10	16.01	13,525	2.884	NA.	28.15	-0.37			30,875	
•						137,928	May	28.11	-0.37	28.32	28.01	26,112	5
•					,		. <u>1</u>	27.92	-0.36	25.20	27.85	18.098	2
ж	RDE OF	. (PE (\$/	oarred)				Aug	27.51	-0.28	27.70	27.48	5,580	
	Latest	Day's			Ореп		Sep	27.01	-0.29	27,20	26.66	5,327	
		damon	Histo	Low	int	Yol	Uct	26.10	-0.30	28.25	25.05	3,651	
							Tabel					477 2000	40

						-
CHI	UDE OIL	IPE (\$/	рацеј)			
		Day's			Open	
	price	موصدات	HE ST	Low	iat	Yol
•	14.59	-0.09	14.71	14.55	50,584	19,208
	14.42	-0.05	14.52	14.38	56,077	17,494
,	14,45	-0.02	14.53	14.43	15,845	2,443
	14.60	-	14.60	14.58	10,131	3,110
	14,69	+0.03	14.72	14,88	8,457	930
	14.85	+0.05	14,86	14.86	3,838	328
4				1	151,266	43,549
E	ATING O	EL NYME	X (42,00	O US gad	ks.; c/US	galis.)
	Latest	Dan's			Ones	

HEATING OIL WHEX (42,000 US gails.; c/US gails.)									
		Change Change	ظهلاا	Low	Open list	Val			
	51,25	-1.05	52,60	50.85	51,827	35,354			
Apr	47.35	-0.21	47.85	47,00	33,584	20,541			
Hay	45.80	+0.14	46.00	45.40	33,749	7,147			
Jan	45.45	+0.19	45.70	45.20	22,736	4,491			
34	45.85	+0.34	48.00	45.70	15,674	848			
Aug	46.80	+0.54	46.60	46.80	8,765	59			
Total					184,479	68,787			
■ GAS	OEL PE	\$/tones	1						

Sett price	Day's change	High	Low	Opeo int	¥96	Feb Mar Apr			
146.75	-6.50	150.00	146.50	24,142	4,857	74			
148.00	-4.75	150.00	147.25	32,866	8,915	Oct			
146.75	-3.25	147.75	148.50	14,999	2,758	Jan			
145.50	-2.25	146.00	144.75	11,212	1,290	Total			
145.25	-2.50	148.00	144.50	14,904	437	1940			
146.50	-2.00	148.75	146.25	8,315	264	BA			
				123,964	18,558	ВП			
RAL GAS KYMEX (10,000 mmBhx.; ShomBhx.)									

	Lotest	Day's			Open	
	price	change	High	Law	İnt	Vol
=	2,335	-0.048	2.405	2,305	26,558	22,394
r	2165	-0.087	2.230	2.130	18,667	6,949
7	2.095	-0.032	2130	2.075	13,110	3,153
,	2,060	-0.015	2.085	2.050	8,570	2,903
•	2.060	-0.005	2.070	2.050	9,412	1,853
	2.075	-0.005	2.090	2.075	7,889	1,039
					138,489	42,923
	EADED					

	2,075 EADED EX (42,00)		LINE			1,J/39 42,929	European nutring market remained very firm, with burp at \$1,850, shives \$1,800, ebcd \$1,875 and mace \$3,050-83,100, all cit. Grenatia mace No. 2 was higher again at \$2,900 a tonne, cit, for Mary/Lure shioment. West Indian
		Day's change	High	Low	Oper	Vol	suns were at \$1,900 a tonne and guns at \$1,700, for April shipment. Indonesian casala
r	46.30				36,794		prices were unchanged. Mandagascan cinne- morn was quoted at FFr5.70 a pound and
f	47.85	+0.10	48.05	47.35	32,180	10,863	
¥	48.20	+0.02	48.50	47.90	33,372	3,898	Seychelles at \$1,400 a tonne, cif. Mexican
í	48.50	-0.03	48.70	48.30	13,423	2,447	pimento prioves were stable at \$2,000 a tonne, spot, and \$2,050 for shipment. Jamaica spot
	48.50	-	48.50	48.50	2,906	391	pimento was at \$2,200 a tonne and shipment
	48.40	-	-		2,844 122,862		at \$2,100, cif.

#### **SOFTS** E COCOA LCE (E/tonne) +0.40 97.80 95.75 +0.30 98.50 97.70 1.352

	10		prese	COOLINE.	-			
2	133	Mar	860	+19	880	867	31,732	
90	233	Мат	890	+23	690	873		
8	9	Jel	907		904	884	11,018	899
2	5	Sep	818				10,719	
5	47	Dac	937		937	921	14,244	
			950		940		25,912	143
2	10		****	+63	346		127,876	
	437	Total					-	-
ы	shel)	■ COC	OA CS	CE (10 b	onnes: 5	tonne	<u>s)</u>	
ĸ	20,985	Har -	1079	-8	1082	1068	20,546	4,482
ŝ		Hay	1113				24,155	3.421
	15.465	711	1137			1129	12,375	
		Sep	1165			1157		
10	1,585		118			1192		
	1,140	Dec			122	1195	7.785	25
5	-	Mar	122	+5	-	-		
Ю	48,270	Tetal					88,431	10,182
bu	shell	E COC	OA RC	00) (SDI	K,ayroun	e)		
<u> </u>	85,945	Feb 3			Price		Prev.	day
ē	34,345	Daily			_ 858.17			2.23
Ď	28.520	Feb 4						
75		10 day e			004 78	ı	an.	0.20
	5,420					•	Q.	
15	13,755	E COR	FEE LC		ne)			
15	720	=					***	1 844

#### \$9.375 -0.975 \$9.500 \$8.200 1,523 721 \$9.475 -0.400 \$9.950 \$8.300 2,993 1,806 \$0.150 -0.775 80.800 \$9.250 4,689 1,487 \$0.400 -0.475 60.780 \$9.400 2228 294 \$7.825 -0.375 \$8.300 \$7.000 440 68 11,473 4,374 900.20 1200 1184 11,612 1,844 ONDON TRADED OPTIONS e aluminium 198.7%) lme

Feeb 3 Compo. del			Price 71.18		Prev.	day 1.36
COFF	<b>EE (100</b>	) (US c	eutz/bô	und)		
اعثان					<b>55,742</b>	24,861
ilar 💮	83.30	+0.80	83.90	83.00	884	100
lec	82.30	+0.60	<b>63.20</b>	62.DO	2,379	393
Sep	81.20	+0.80	81,70	\$0.40		669
hel .	79,40	+0.50	80.20		5,023	865
Hay	77,80	+0.35	78,75	77.25	17,135	
iar .	78.40	+0.35	<i>77.5</i> 0		26,808	
COFF	EE C'	CSCE (	37,500R	S, CON	tz/108)	
Total					35,430	5,862
	1193	+27	-	-	3,274	
lov	1183	+18	1186	1169	1,820	42
Sep .	1191	+10	1200	1169	2,390	249
	1193	+18	1200	1164		1,660
litay .	1198	+18	1210		13,864	

Total	FFEE (ICO)	(US ceni	⊠/pou	nd)	<b>55,742</b>	24,863	1950 1950	30 Mar	58 May	53 62 Mar	8 M
15 day 8	ioly Premie PREMILIN	·····		LCE	6	1.36 1.50	1100	97 51 17 Mar	117 82 55 May	4 20 Mag	1. 3 5 M
idar Iday Jul Oct Total	11.15 11.87 12.00	- 1 - 1	1.79 2.00	11.10 11.67 11.91	1,193 919 2,911 30 5,853	110 107 9	900	21 11 5 Mar	53 41 31 Apr 74 43	16 31 50 Mor	3 6 A
Mer May Aug Oct	308.00 308.00 308.50 294.00	- 30 - 30 - 30	8.50 3 7.90 3 7.90 3	05.30 02.00 04.30	3,121 5,599 1,941 2,887	942 2,000 1,061 251	LONDON SPO	9 1 T(	25 MAR	KET	S

AUG	300.50		307.90		1,941	ופענו	
Oct	294.00	•	294,50	291.00	2,887	251	
Dec	-		-		114	-	
No.	283.00	-	283.00	290.80	44	8	
Total					13,513	4,282	
e suga	VR '11' (	CSCE (	12,000	Mos; ce			
War	11.12	+0.12	11.14	10.82	38,435	30,008	
May	11.58	+0,04	11.60	11.33	40,680	23,008	
Jal	11.57	+0.13	11,60	11.36	17,793	6,054	
<b>Cet</b>	11,34	+0.09	11.35	11_13	16,973	2,948	
Har	11.25	+0.18	11.25	11,11	3,713	828	
May	11.20	+0,11	11.20	11.10	311	•	
Total				1	16,370	52,847	
M CO11	ON NY	CE (50,	DOORbs;	cents/i	bs)		
Mar .	77.23	+0,94	77.85	76.40	19,242	4,969	



I	Total	17,308	1,5
	VOLUME DATA Open interest and Volume data contracts traded on COMEX, NY NYCE, CME, CSCE and IPE Crude day in erroers.	MEX, (	38

	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CB
l	NYCE, CME, CSCE and IPE Crude Oil are on day in erreers.
ĺ	
	INDICES
l	REUTERS (Base: 18/9/31=100)

Jef         108.00         -0.20         108.70         109.00         1,689         129           Sep         111.00         -0.20         111.80         111.50         819         10           Mor         113.00         -0.20         113.70         113.90         48         75           Jan         115.00         -0.20         115.00         115.00         441         2           Total         17,708         1,898	Cattle (five weight)† Sheep (five weight)† Pigs (five weight) Lon. day suger (raw) Lon. day suger (wto)	122,66p 109,82p 64,43p \$270,80 \$309,50	+1.41° +3.37° +3.95° +11.7 +10.2
VOLUME DATA Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in sereers.	Tate & Lyle export Barley (Eng. feet) Moize (US No3 Yellow) Wheat (US Dark North) Rubber (Mar) Rubber (April Rubber (April Rubber S No1 Feb)	\$293.50 Unq. £128.0 £143.50 62.75p 63.00p 230.5m	+9.5
INDICES  REUTERS (Base: 18/9/31=100)  Feb 4 Feb 3 month ago year ago	Coconut Oil (Ptill)S Paim Oil (Malay,)S Copra (Phil)S Soyabeans (US) Cotton 'A' Index	\$580.0x . \$385.0t \$374.0 \$204.0y 79.10c	-2,5 -7.5 +0.75
1788.5 1749.3 1867.7 1748.4 E CRB Futures (Base; 4/9/56=100)	Wicoltops (64s Super)  2 per tonne unless otherwise st	378p sted pencen	g. c cantalit

Dubal Brent Blend (dated) Brent Blend (Mor) W.T.I. (1pm est)

Gas Oil Heavy Fuel Oil Naphths Jet Fuel

■ OTHER

E OIL PRODUCTS NV

Gold (per troy oz)\$
Silver (per troy oz)\$
Platinum (per troy oz.)
Palladium (per troy oz.)

Copper (US prod.) Lead (US prod.)

Tin (Kusia Lumpur) Tin (New York) Zinc (US Prime W.)

## WORLD BOND PRICES

			Red		Day's		Week	Month
		Coupon	Date	Price	change	Yield	ago	990
Australia		9.500	08/04	121.1300	-0.380	6.28	6.18	6.67
Belgium		7.250	04/04	104.8800	-0.230	6.57	6.52	6.46
Canada		7.500	12/03	100.9500	-0.600	6.53	6.33	6.59
Denmark		7.000	12/04	107.0200	-0.200	6.09	8.02	8.07
France	BTAN	8.000	05/98	110.2700	-0.550	6.22	5.10	4.96
	OAT	5.500	04/04	97,2800	-0.240	5.86	5.69	5.71
Gormany		6.000	09/03	101.4800	-0.330	5.79	5.73	5.50
Italy		8.500	01/04	100.5300	-0.810	8.42t	8,41	8.50
Japan	No 119	4.800	06/99	107.9320	-0.200	3.0Š	2.91	2.37
•	No 157	4.500	06/03	106,9020	-0.150	3.52	3.48	3.03
Netherlands		5.750	01/04	100.0200	-0.180	5.76	5.67	5.58
Span		10.500	10/03	117.2500	-0.100	7.88	7.82	8.20
UK GIIB		9.750	01/98	113-15	-10/32	5.85	5.70	5.69
		6.750	11/04	102-16	-13/32	6.39	6.21	8.19
		9.000	10/08	121-08	-8/32	6.7t	6.55	6,47
US Treasury	,-	5.750	08/03	99-14	-17/32	5.83	5.61	5.69
		6.250	08/23	99-01	-5/32	6,32	6.20	6.27
	h Govil	6.000	04/04	99,2500	-0.320	6.10	5.98	5.93

#### **ECONOMIC DIARY - FORWARD EVENTS**

TODAY: Start of two-day cil to discuss their memberinformal meeting of EU foreign trade council in Greece. TOMORROW: Second round of French by-elections. Second

round of Finland's presidential

election. MONDAY: Credit business (December). Housing starts ment, unemployment, earn-and completions (December). ings, prices and other indica-tors. US monetary data. Mr ber). US budget for fiscal year 1995 to be presented to Congress. Japan's balance of payments (1993). G10 central bank governors meet in Basle. Euro-pean parliament in plenary session in Brussels. EU foreign ministers meet in Brussels (until February 8). EU transport council meets informally in Greece. Asia-Pacific coffee producers discuss prices in Jakarta. Financial Times holds conference "Resource Management in the Public Sector" in

London ber); Johnson Redbook. European Union ministerial meeting in Brussels with Austria, food and energy) (January). Finland, Norway and Sweden Results from Lloyds Bank. Carwithin the general affairs coun nival in Rio de Janeiro.

ship. Annual meeting of the National Farmers' Union in London.

WEDNESDAY: Index of production for Scotland (third quarter). THURSDAY: Details of employ-Morihiro Hosokawa, prime minister of Japan, visits Wash-ington. New round of peace talks between Bosnia's three warring parties due to resume in Geneva under UN-EU mediation. Japan's government

decides on draft budget for fis-cal 1994. Interims from BP and BOC Group. FRIDAY: Usable steel production (January). Insolvency sta-tistics (fourth quarter). Bankruptcy statistics (fourth quarter). Balance of visible trade (November). Share regis-TUESDAY: Cyclical indicators for the UK economy (January).
US wholesale trade (Decemination of the UK economy (January).
US wholesale trade (Decemination of the UK economy (January).
US wholesale trade (Decemination of the UK economy (January). and redemptions (January). US retail sales (January); PPI (ex

	MAL FRENC	H BOND F	UTURES (	MATIF)			
	Open	Sett price	Change	High	Low	Est, vol.	Open int
Mar	129.42	129.44	-0.28	129.58	129.18	382,054	151.443
Jun	129.04	129.04	-0.28	129.16	128.60	10,431	
Sep	128.22	128.22	-0.28	128.22	128.22	2	3,485
■ LONG	TERM FREN	ICH SOND	OPTIONS	(MATH)			
Strike			LS			PUTS	
Price	Mar	Ju	n {	Sep	Mar	Jun	Sep
129	0.76	1.1	5	-	0.35	1.t1	-
130	0.29	0.7	3		0.85	•	-
131	0.09	0.4	2	-	1.62	-	-
122	0.03	0.2	1	-	•	•	-
133	-	0.1	2	-	-	-	-
Est. vol. to	tal, Calls 59,53	7 Puls 79,87	2. Previous	qeig abiti	irt., Calls 30	√82 P.m. 8	39,455.
Germ	any						
NOTE	MAI. GERHA	N BUND F	UTURES	CLIFFER DA	#250.000 10	Othe of 100	3%
	Open	Sett orice	Channe	High	Low	Est. vol	Open Int.
84	99.66	99.50	-0.27	98.82			
Mar	35.DC	99.44 99.44	-0.27 -0.27	99.61 99.61	99.16 99.30	233071 1480	181784 5701

	Open	Sett price	Change	High	Low	Est. vol	Open Int.
lar	99.66	99.50	-0.27	99.82	99.16	233071	181784
un	99.57	99.44	-0.27	19.69	99.30	1480	5701
BUND	FUTURES	OPTIONS (U	IFFE) DM2	100 000,00	nts of 1009	6	
i BUND Irika	FUTURES	OPTIONS (L	_	90,000 pot	nts of 1009	FUTS	
	FUTURES :		_	90,000 pot	nts of 1009 Mar		Jun
irike		CAL	LS	50,000 pot		PUTS -	Jun 0.92
trike vice		Mar CAL	Jun	50,000 pot	Mar	PUTS -	

	ONAL MEDI				NED			
Mer	Open 102.56	Sett price 102.50	Change -0.15	High 102-59	Low 102.30	Est. vol	Open int	
	ONAL ITALI/	100ths of	100%	<u> </u>				
	Open	Sett price	Charge	High	Low	Est, vọi	Open int	
Mar	118.08	118.10	-0.20	118.43	117.57	84832	80326	
Jun	118.48	118.39	-0.17	118.57	118.00	741	6367	
# ITALI	AN GOVT. B	ONED (ETTP)	FUTURES	OPTIONS	(나무를 나	200m 100t	hs of 1009	
Strake		CAL	L8			PUTS		
Price		Mar	Jun		Mar		Jun .	
11900	1	0.76	2.30		0.68		1.91	
11850	i	1.52	2.05		0.92 2.16			
11906	i	0.34	1.80			1.24 2.41		

Est. vol. total, Calls 3077 Puts 3257. Provious day's open Int., Calls 51856 Puts 58043

-0.06 -0.19

Sett price Change High 117-09 -0-12 118-00 118-23 -0-11 118-28

High

106.63 106.11

Low

106.06 106.10

LOW 116-18

**60,510** 23

112769

II NOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change

108.33

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	Dollar • ECU

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	:	E LONG	GILT FUTU	est como	Me a HEED	SEO 000 6	tibe of 500									: .
ds		Strike		CAL	<del></del>	100,000	P415 01 104	· PUTS	<u>-</u>	_	IS US TRE	ASURY BO	ND FUTUR	NES (CSII) !	\$100,000 \$	2nds of 10
_	488	Price	1	Mar	Jun		Mar		Jun	_		Open	Latest	Change	High	Low
	4,68 529 5.88	117	0	<b>⊢</b> 57	1-43		0-39		1-61	М		-	116-04	+0-05	117-02	
	5.88 6.36	118	0	-27	1-14		1-09		2-32	Je		115-29 114-27	115-00	+0-03	115-27	115-21. 114-20
	6.30	119	0	<b>⊦11</b>	0-55		1-57		3-09		an Bep	114-27	110-00	+0-03	115-21	119-20
		Est vol. 10	tal, Calle 1242	O Puls 34651	. Previous d	ay's open in	nt., Calle 107	428 Puts 60	077	•	₽	-	-	-	-	-
		Ecu	KONED FUTUI	DES BAATIE								KAL LONG Y100m 100			OVT. BOX	ID FUTUR
L vol.	Open int.		Open	Sett price	Change	High	Low	Est, vol.	Open int.	_		Open	Close	Change	High	Low
		Mar	120.48	•	_	_			•	M	a-	113.58			113.58	113.22
2,054 ),431	151,443 13,271	Jen -	95.70	120.46 95.58	-0.38 -0.38	120.65 95.76	120.30 95.68	7,056 74	13,766 191	Ju		112.16			112.27	112.18
2	3,485	Juli	53.70	30.00	-0.36	30.70	80.00	74	191			racta traded (	on APT. AL C	Open Intervel		
rs		FT-AC	TUARIE	S FIXE	D INTE	REST	INDICE	S								
П	Sep			_Fri	Day		Thur	Accrued	xd adj	_			Fri	Deny	r'a	Thur
1	-	UK Gits	Price indices	Feb 4	chang	e % i	Feb 3	interest	yleld	<u>In</u>	dex-Enke	<u>d</u>	Feb 4	chang	e% i	eb 3
	-	1 Up to	5 years (25)	128.98	-0		29.08	1.78	1.23	6	Up to 5	years (2)	191.04		.14 1	91.31
	-	2 5-15 y	eers (21) 6 yeers(8)	159.78	-0.	32 1	60.29	1.57	1.97	7		reera (11)	190.92	-0.		91.71
	-	4 bredes	o yeersto) mebles (6)	185.40 221.72	-a -0:	25 ] 06 9	85.87 23.88	1.39 2.72	1.79 0.00	8	All stock	B (73)	180.00	-0.	38 1	90.73
		5 All sto	des (80)	154.94	-0.	24 1	55.31	1.65	0.00 1.67	9	Debs an	d Icans (66)	155.42	-0.	17 1	55.68
Punna 3	38,430.				OM CORDOU	yield			Ma		coupon y					
		Yields	Feb /	4 Feb 3	Yr san	High	سم ا	l'ab	4 Eat 9	V		-	l ann	Ent. 4	Est 0	gh coupo

UK Gifts Price	ndices	Feb 4		nga %	Feb 3	inter		yield	Ind	ex-Eni	med		Feb 4		nge %	Feb 3	Accrued interest	xd BCL yleid
1 Up to 5 years (2 5-15 years (2 3 Over 16 years 4 bredeemable	21) 13(8) 14 (8)	128,98 159,78 185,40 221,72		-0.08 -0.32 -0.25 -0.96	129.08 160.29 185.87 223.88	1. 1. 2.	78 57 39 72	1.23 1.97 1.79 0.00	7	Over 8	5 yeara i yeara ( clos (13)		191.04 190.92 180.00		-0.14 -0.41 -0.38	191.31 191.71 190.73	1.74 0.69 0.60	0.00 0.57 0.61
5 All stocks (80	7	154.94 La		-0,24 on vield	155.31	1,	65 	1.67			and loan n vield -	s (68)	155,42		-0.17	155.68	2.86	0.56
Yields	Feb 4	Feb 3	Yr ago	High	عا	<b>76</b>	Feb 4	Feb 3	Yr ag		High		Low	Feb 4	Feb 3	Yr ago	High	Law
6 yrs 15 yrs 20 yrs kred.†	5.81 6.60 6.71 6.81	5,74 8,65 6,65 6,74	6.47 8.06 8.39 8.78	5.81 (4/2 6.60 (4/2 6.71 (4/2 6.81 (4/2	6.26 ¢	31/12) 31/12) 31/12) (24/1)	6,04 6,70 6,71	6.97 6.88 6.68	6.90 8.50 8.70	8 6.	14 (4/2) 10 (4/2) 11 (4/2)	6.38	(31/12) (31/12) (20/1)	6,14 6,89 6,90	6.08 6.83 6.86	7.16 6.85 8.95	6.14 (4/2) 6.89 (4/2) 6.90 (4/2)	5.86 (31/12) 6.59 (31/12) 6.61 (31/12)
Index-linked		=		rate 5%							10%							
Up to 5 yrs over 5 yrs Debe & loans	235 299	2.28 2.95	2.17 3.68 5 v	2.35 (4/2 3.01 (13/ ears	i) 2.86 (	31/12)	1.51 2.62	1.42 2.78	1,37 3,50	28	51 (4/2) 5 (14/1)	2.68	(31/12) (31/12)					
Average gross	7.48 redemptio	7.54 on ylekta (	8.73	8.97 (4/1	7.03 (	31/12)	7.66	7.65	9.64	99	4 MAM	7 39	(20/17) 1% and o	7.76	7 79	0.04	years 10.10 (19/1) to date.	
FT FIXED		. —							G	LT	EDĢE	D A	CTIVIT	TY IN	DICES	3		
				2 Feb 1		Yr ago	High"	LOW					Feb :	<u> </u>	eb 2	Feb 1	Jan 31	Jan 28
Govt. Secs. (U Fixed interest * for 1963/94, Gov 19/26 and Flood I	131. Emment S	47 131.8 Curities his	0 132.3 freheed	33 132.56 complision:	132,44 127,40 (9/1/	95.37 110,98 /35), tow 4	107.60 133.87 9.18 (3/1/	93,28 108,67 78, Pixed	5-4		erage ca compl		122.7 114.5 133.87 (21/1		96.5 17.5 50.63 pv1	111.3 131.3 75) . Bask	97.8 131.8 100: Governm	146.1 132.3 ant Securities 11

UK GILTS	HIG	<b>:</b> S						-	-				-:				4 1	
Moto		YJeld Red	Price £	+ úr -	191 #8gh	13/94 _ Low	Notes	\ 1600	Yield Red	Price 2 ·	+ ar –	_ 198 High	9/94 _ Low	Notes	m'	7667 (2) Price i	£ 4=-	_ 1991 High
Shorter* Sulves up to Five Treat 12-jec 1994; Judy 12-jec 1994; Judy 12-jec 1994; Judy 12-jec 1994; Judy 1995; Judy 1996; Judy 1997; Judy 1997; Judy 1997; Judy 1997; Judy 1997; Judy 1997; Judy 1997; Judy 1997; Judy 1996; Judy 1997; Judy 1997; Judy 1996; Judy 1997; Judy 1997; Judy 1996; Judy 1997; Judy 1996; Judy 1997; Judy 1996; Judy 1997; Judy 1996; Judy 1997; Judy 1996; Judy 1997; Judy 1996; Judy 1996; Judy 1997; Judy 1996; Judy 1996; Judy 1997; Judy 1996; Judy 1997; Judy 1996; Judy 1996; Judy 1997; Judy 1996; Judy 1996; Judy 1997; Judy 1996; Judy 1996; Judy 1997; Judy 1996; Judy 1996; Judy 1996; Judy 1997; Judy 1996; Judy 1996; Judy 1997; Judy 1996; Judy 1996; Judy 1997; Judy 1996; Judy 1996	14.50 13.26 12.03 8.74 11.31 12.06 11.31 12.06 11.59 11.59 11.50 8.57 11.50 8.57	5.07 5.04 4.78 5.18 5.28 5.34 5.34 5.48 5.60 5.63	10133 1033 1033 1033 1033 1033 1033 103		105(1) 1105(1) 1105(1) 11105 1105(1) 1105(1) 1105(1) 1105(1) 1105(1) 1105(1) 1106(1)	100 10813 10714 11233 1183 1203 11813 1103 1273 1083 1073	Funding 3½:20 '99-4 Convenient 9½:2004 — Treas 6½:2004 — Treas 6½:2004 — 6½:2004 6 950 PQ Carv B 1½:2003-5 Treas 11½:2003-5 Treas 11½:2003-7 Treas 11½:2003-7 Treas 11½:2003-7 Treas 9½:2003 +	8.06 9.03 4.279 6.56 6.60 7.26 7.05 7.36 8.84 7.42 7.42	6.68 6.79 6.82 6.70	127 d 85 d 1217 d 52 d 122 d 122 d 122 d 108 d 132 d 148 d 121 L	如此是是我们的是我们的,我们就是一个人的。	1272 1298 852 1258 1058 1258 1128 1128 1199 1392 1392 1393 1393	195% 1187, 6713 1957, 921, 1953, 1943, 1943, 1181, 1181, 1181, 1011,	Trees 20c 94 (102.9) 20c 165 (17.9) 4 pc 165 (17.5) 4 pc 165 (17.5) 2 pc 16 (17.5) 2 pc 16 (17.5) 4 pc 164 (135.6) 2 pc 16 (18.6) 2 pc 244 (18.7) 4 pc 3001 (18.6) 2 pc 16 (18.6) 3 pc 16	07 to 100 to 141.1	- 137 228 232 213 112 257 175 277 182 274 117 277 182 294 186 298 173 301 143 309 149 310 135 309 156 309 169 309 173	The state of the s	1372 2345 1132 1132 1735 1105 1542 1564 1573 1464 1573 1294 1294 1294 1294 1294 1294 1294 1294
Tress 6-upc 1995-9844	10.76	5-25 6 04	10代	支	102	87克	Conv See Ln 2011 ±±	7.02 7.30	6.64 6.79	484	7	483	45%	Other Fixed In	ter	est		

Hype 1986  1 (24)pc 199511  pc 1996  1 (37)pc 199611  1 (37)pc 199612  1 (37)pc 1997  1 (37)pc 199611  1 (37)pc 199611	11.31 12.06 12.64 11.58 6.97 10.98 9.25 7.97 11.59 6.89 6.89	5.18 5.28 5.34 5.34 5.48 5.60 5.63 11 5.70 5.81 5.81 5.81		*********	1165 1165 1265 1265 1125 1125 1141 1166 1166 1166 1166 1166 1166 116	1074 11214 1164 1203 1154 1065 1181 1064 1073 1084 1073 1073	7-kpc 2006##   Bpc 2008-51*   Trees 11-kpc 2008-7   Trees 11-kpc 2008-7   Trees 8-kpc 2008 ##   13-kpc 14-kpc 2008-8 ##   Trees 8-kpc 2008 ##   Trees 8-kpc 2008 ##   Trees 8-kpc 2008 ##   Trees 8-kpc 2008-8 ##   Trees 8-kp	7.08 7.35 8.84 7.32 9.10 7.42 7.12 7.02	6.68 6.79	09½si 106ii 132ii 116ii 146ii 121↓ 112↓ 46i	المراج يتجارف	124gg 115gg	ma 3	74.05 19	morto ( 100 in 1:141.1	3.01 1 3.05 3.09 3.06 3.08 6 on pr Arenth saue) ( 1.Janua and (or	eses of and have	기가 가게 되었다. Infletto how R	ifi bas Ladjusi	1/ 1/ 10 10
pc 96-1 s 15-29c 96‡‡ 12pc 1998 s 91 <sub>2</sub> 9c 1999 <u>‡‡</u>	10.76 11.20 9.65 8.27	5.94 5.94 9.06	1385 1385 1243 1145	1	131% 1401 1262 1162	1251: 13533 1183: 1082:	Conv Spe Ln 2011 ## Tress Spc 2012## Tress Spc 2012# - 12# - 17*ses Spc 2013# - 12# - 17*ses Spc 2012-15# - 17*ses S-Lpc 2017## Exch 12pc 113-117 - 12*ses	7,30 7,25 6,13 7,02 6,97 7,91 7,74	6.72 6.71 1 6.47 6.71	1234 2432 9942 114 1114	サイナイ	463 1201 1271 94 1171 1141 1281 1591 <sub>2</sub>	100-2 100-3 70-4 80-5 80-5 97-6	Adica Der 11 <sup>1</sup> -p 2010		leid _	Price 2 4 13913 13014 1401	· gr -	1983 High 1423 1335 142	1
for Fifteen Years 12 Lpc 1999	9.59 8.77 5.96 8.56 7.87 9.67 8.33 6.71 8.08	6.10 5.89 10 6.16 5.25 11 6.40 5.44	192 44 m 134 % 120m 104 % 042 m	<b>ች</b> ጎች/ች/ት/ት	121½ 101¾ 121½ 116¼ 136¼ 122½ 106å	108 126 <sup>1</sup> 2 1094 975 1081	Undeted Control 4pc Wir Loss 31-pc;; Core 31-pc; (51 Att. Those Spc 16 Att. Consols 21-pc	6.96 6.73 5.12 7.09 6.80		575 684 424 384	4544454	60 54 <u>13</u> 71 441 <sub>1</sub> 381 <sub>2</sub>	해	ireland Cap 8-pe *10 Spc Cap 1986. 13pc *97-2 Hydro Bencher, 15pc 2011 Levies 191-pe 2008. Levies 20 Art. Manchester 11 ppc 2007. Met. Wir. Spc *2* Fluide Anglia 7-8pc 2007. 4-pe 1, 2004.	7.47 8.70 11.40 9.02 9.09 7.87 7.50 8.52 3.85	7.40 6.15 3.59	1134 1031 144 1661 1481 441 40 135		120 116 130	12

#### CURRENCIES AND MONEY

#### MARKETS REPORT

## Fed boosts \$

The varied fortunes of the US dollar caused hectic activity in foreign exchange markets yesterday as the US Federal Reserve announced the first tightening of monetary policy in nearly five years, writes Philip Gawith.

noon announcement of a 25 basis points increase in the

of US economic recovery.

Although profit-taking pushed the dollar lower as the London market closed, it later rose again in New York and was trading yesterday evening above the DM1.76 level, the strongest level since August 1991 and nearly three prennigs above Thursday's close of DM1.7314. Yesterday evening sterling was trading at \$1.4750, almost 21/2 cents down on

(A\$) (HK\$)

(SR) (SS) (SS) (F) (F) (Won)

Ecu SDR

Saudi Arabia

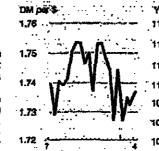
The US rate move put the D-Mark under pressure and it showed losses on most crosses

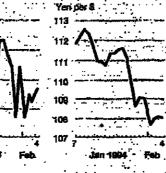
Earlier in the afternoon the dollar fell below DM1,7350 when the release of lower than expected US employment figures dashed hopes of higher

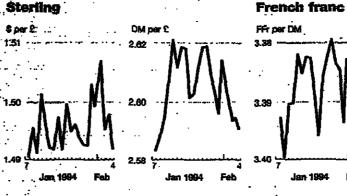
Greenspan, chairman of the

----Latest----

had hinted at his intentions on Monday when he told a congressional committee that rates would have to be raised at some point. He said the central bank would "increase slightly the degree of pressure







announcement is that it under-lines the determination of Mr

the timing of the announcement might indicate an anxiety on the part of the Fed to tighten policy before President Clinton had time to fill the two vacancies which currently exist on the Fed board. Mr Clinton said last week that he

The US move spilled over into Canada when Mr Paul Martin, the finance minister. responded by saying Canada could have lower interest rates than the US. This caused the Canadian dollar to tumble within minutes to C\$1.3440 from C\$1.3360. Traders said the Bank of Canada was support-

Jan 1994

ing the currency.

The Bank of England yester day provided the UK money market with £1.85bn of assistance after revising its forecast of the liquidity shortage to

-0.7 3.7758 -0.7 0.8 1.5971 -0.6 -5.4 3.5728 -4.5 -8.2 --3.2 632.6 -3.1

% +/- from % spread cen. rate v weakest

-3.54 -0.77 -0.28 -0.23 0.96

#### MONEY MARKET FUNDS

Counties & Co 440 Strand London INCE 005 Countie Composite Accurate for citical 15 London's Speet, London ECOV (Au) Robus regulates up to ... | 4 975

Dao Heng Back (Leadon) PLC Premier Acc 10 April Court, Leadon ECSR 7HP 971-408 1659

| Devembant Tat Pio-Dovembant S00 Acc | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 0464 | 081-832 046

470 573 194 535 168 469 218 432

| 120,000+ | 120 | 3.94 | 9.75 | 210,001-(20,000 | 4.50 | 3.18 | 4.50 | 2.50 | 7.00 | 4.50 | 3.05 | 4.50 | 5.50 | 7.00 | 3.00 | 2.75 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |

Fidelity Money Market Account Robby Brakerage Services Ltd, Colonii House

Julian Hodge Bank Ltd 10 Whiter Place Certer CF 1 38k

6 Mith Plant Gete Deposit Act. | 0.50 3 Mits Fixed Natio Deposit Act. | 6.00 1 Mits Parce Acts Separat Act. | 6.00

Leopold Joseph 3 Socs Limited 29 Gentley Steet, Leodon Edgy 724

#### **Money Market Trust Funds**

CAF Money Menagement Co Ltd & Pentury Road, Torbridge 1879 2.0 110 0 0732 770114 - 5.11 3 403 - 521 3 406 - 5.32 3 466 ccoent 071-588 1815 - } 5:25/3-105 .... | 3.15 St. London ECIR 800 071-728 1425 St. London ECIR 800 071-728 2425 500 3.75 5.00 (0-80) 4.81 3.66 4.00 (0-80) 6.01 3.80 5.10 [1-80] 1.84 1.38 1.85 [1-80] 4.81 3.86 6.00 [3-80]

**Money Market Bank Accounts** 



American Express Bank Ltd Sentes House, Surgest HII RH115 QAQ Symbol 196200, Bergoon on write these states of the property o Bank of Ireland High Interest Chaque Acc 38-40 High St, Sough St, 1 (2). 110,000 + 23, 1 (2). 1, 200-01,889 2, 1 (3). Bank of Scotland 39 Threadwoods St. FC2P 264

ment Shipley & Co Ltd solera Court, Labelury, Lawre

iale Bank Flexible Solution Acc 5.50 2004 Correct J 5.37 adosis50i Men 4.03 is50i Men 4.13 5.50 6-MD 8.56 4.81 6-MD 3.19 4.30 6-MD 2.44 3.20 6-MD 2.00 4.04 6-160 2.63 3.53 6-160 1.88 2.52 6-160

Royal Bank of Soutland pic Prem 42 St Antonia Sq. Edinburgh Eric CYE. Save & Prosper/Robert Flanking 16-22 Western Rd, Romford Reft 34.8. Claim Account 4.00 2.00 TESSA Planed 1 Year .... 4.17 TESSA Variatie .... 4.29 771-252 3070 IESSA Valutier | 4.89 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | ULC Trest Limited
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Western Trust High Interest Change Acc The Moneycasin, Pyrooph Pt.1 15E 0752 2241

## 0.70 0.58 0.00 -11 -15 NON ERM MEMBERS Greece 264.513 279.901 +0.178 5.82 -3.47 Tably 1783.19 1885.52 -6.45 5.15 -2.85 UK 0.786749 0.748584 +0.000444 -4.85 7.36 Ex central rates set by the European Commission. Currencise are in descending rations strength. Precentage changes are for Exit; a possible change denotes a weak currency. Divergence shows the ratio between two spreader the percentage difference between the scalar market and Exit central rate for a currency, and the maximum permitted percentage deviation of the currency's market rate from It

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0.779982 2.17973 40.1008 1.94525 6.60132

Rate

Ecu cen.

0,808628 2,19672 40,2123 1,94964 6,53883

	CALLS			PUT\$	
Feb	Mar	Apr	Feb	Mar	Apr
9.30	9.05	8.97	-	0.04	0.42
6.85	6.69	6.81	-	0.06	0.92
4.37	4.45	4.82	-	0.30	1.73
2.07	2.59	3.15	0.12	0.89	290
0.49	1.23	1.94	0.99	2.02	4.54
0.02	0.47	1.09	292	3,70	8.48
	9.30 6.85 4.37 2.07 0.49	Feb Mar 9.30 9.05 6.85 6.69 4.37 4.45 2.07 2.59 0.49 1.23	Feb Mar Apr 9.30 9.05 8.97 6.85 6.69 6.81 4.37 4.45 4.82 2.07 2.69 3.15 0.49 1.23 1.94	Feb Mar Apr Feb 9.30 9.05 8.97 - 6.85 6.69 6.81 - 4.37 4.45 4.82 - 2.07 2.59 3.15 0.12 0.49 1.23 1.94 0.99	Feb Mer Apr Feb Mer 9.30 9.05 8.97 - 0.04 6.85 6.69 6.81 - 0.06 4.37 4.45 4.82 - 0.30 2.07 2.559 3.15 0.12 0.89 0.49 1.23 1.94 0.99 2.02

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Certs of Tax dep. (\$100,000) 1½ 44 4 4.

Certs of Tax dep. under \$100,000 is 2½pc. Deposits withdrawn for cesh 1pc. Avs. tender rate of discount 4,9330pc. ECGD fixed rate Stig. Export Finance. Male 1994, Agreed rate for period Feb 25, 1994 to Mer 25, 1994, Schemes II & III 6,70pc period Jan 1, 1994 to Jan 31, 1994, Schemes IV & V 5,434pc. Finance House Bese Feb 1, 1994 Est vol Open int. Open

15961 34621 8118 7291 104029 117734 57544 73837 94.61 94.76 94.78 94.74 -0.02 -0.02 -0.04 PUTS Jun 0.07 0.15 0.31 CALLS Jun 0.33 0.16 0.07 Strike Price Sep 0.14 0.22 0.37 9450 9475 9500 0.04 0.18 0.40

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within the ERM. After the Fed's late afterinterest rates. Although

Federal Funds rate, the dollar rose in heavy trading by over 3 plennigs as the market took heart from the prospect of higher rates and confirmation

Thursday's close.

POUND SPOT FORWARD AGAINST

1.0384

2509.21 53,3617

1,4889 737,602

1,9824 4.6321 1.4918

2.0863

2.3691

1204.78

(AS) 2.0863 -0.0061 849 - 877 (HKS) 11.5227 -0.0471 181 - 273 (Fts) 48.7959 -0.1926 746 - 172 (Y) 161.249 -0.603 135 - 382 (MS) 4.1271 -0.0201 249 - 282 (MZ) 2.6110 -0.0109 085 - 195 (Peso) 41.1738 -0.246 516 - 859 (SR) 5.5947 -0.0232 824 - 869 (SR) 3.2991 -0.0236 827 - 205

Although yesterday's announcement by Mr Alan

Fed, surprised the market, he

~ Freu. close --1,4875 1,4849 1,4801 1,4677

on reserve positions" in order to put upward pressure on

-0.0076 118 - 314 18.2895 18.1168 18.2254 -0.3 18.2347 -0.2593 140 - 0.94 53.8483 53.5405 53.4167 -1.2 53.5417 -0.0212 491 - 589 10.1396 10.0534 10.0845 -1.3 10.078 -0.0139 353 - 557 8.2927 8.2960 -0.0141 845 - 949 8.8310 8,7735 8.7967 -1.0 8.8105 -0.0044 882 - 811 2.6122 2.6841 2.591 -0.6 2.6931 -0.674 229 - 926 375.073 571.828 -0.674 229 - 926 375.073 571.828 -0.674 229 - 926 375.073 571.828 -0.0003 393 - 018 2.9484 1.0381 1.0395 -0.5 28.259.56 -0.2593 140 -0.94 53.6463 63.5405 53.4167 -1.2 53.5417 -0.0063 983 -018 2.9488 2.8967 2.9001 0.0 2.9003 -0.0289 151 - 255 51.1844 11.0975 11.1168 0.4 11.1108 -0.761 1.1168 -0.761 1.

741,000 721,000

1.9905 1.9751 4.6513 4.6152 1.4985 1.4859

2.0970 2.0776

4.1456 4.1152 2.6216 2.6023 41.4860 40.8616 5.6197 5.5729

2.3804 2.3575 5.1219 5.0783 6.5893 6.5429 1210.04 1200.01

1.3317 -0.0035 309 - 324 1.3439 1.3316 1.3329 -1.1

-0.0061 883 - 895 +10.611 351 - 853 -0.0051 813 - 834 -0.0192 290 - 351 -0.0062 913 - 923

-0.0075 577 - 705 -0.0185 990 - 037 -0.0722 505 - 899 -4.93 422 - 533

The Fed's decision was welcomed in the market as a vindication of the sustainability of economic recovery in the US. Mr Greenspan himself stressed this view saying "The decision was taken to move towards a less accommodative stance in monetary policy in order to sustain and enhance the eco-

This view was endorsed by Mr Paul Chertkow, head of global currency research at UBS in London, who said the Fed's move was prompted not

113.6 114.2 82.1 107.5 121.6

103.8 76.6 113.6 117.8 84.4

85.1 78.0 118.7 61.7

91.1

-2.7 -1.5 1.4

nomic expansion.

2,591 -0.6 2,5831 -0.5

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1.4844

2,6139 -1,3 2.6182 -1.1 2.6268 -0.6

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1.041 -0.8

-3.1 2574.48 -1.3 53.8717 0.0 2.8908 0.3 11.1185

-3.4 215.48 -1.9 11.877 1.2 2.1284

1.6 1.9592 1.2

Open 0.9255 0.9275

Latest Change 0.9250 -0.0008 0.9278 -0.0012

+0.0082 +0.0108

E THREE MONTH EUROMARK FUTURES (LIFFE) DMIM points of 100%

1.4820 1.4850 1.4800

High 0.9280 0.9310

1.4980 1.4900 1.4830

High

Low

0.9218 0.9275

1.4828 1.4800

Low

Est. vol Open Int. 18,569 78,592 305 6,891

Est. vol Open int.

36,216 599 2

1,3354 -1,1 1,3391 -0,6

by concerns about existing lev- administration. Observers said els of inflation, but "as an insurance policy to ensure that in the longer term inflation remains under control."

Mr Chertkow said the Fed had moved too slowly and too late when cutting rates as the economy went into recession and Mr Greenspan was anxious to avoid repeating these errors in the opposite direction. Another view of the

Greenspan to show the Fed's independence from the US

saw no need for interest rates to be raised.

Analysts predict that the tightening will be the first in a string of monetary policy deci-sions, which could see the Federal Funds rate rising by a fur-ther 75 basis points this year.

5 +0.0465 120 - 170 12.2580 12.1765 12.2386 -2.5 12.2786 -2.1 1
0 -0.025 500 - 900 35.9500 35.7000 35.87 -3.4 36.07 -3.4

+0.0137 385 - 405 8.7880 6.7290 6.7589 -8.3 6.78 -3.0
2 +0.0136 222 - 322 5.5621 5.5112 5.5337 -1.4 5.5452 -1.3
0 +0.015 905 - 936 5.9160 6.8780 5.907 -3.1 5.9357 -3.0
0 +0.0046 358 - 333 1.7440 1.7315 1.74 -2.7 1.747 -2.5
0 +0.0088 338 - 369 1.4381 1.4297 1.4322 2.7 1.4257 2.7
0 -2 125 - 275 1694.00 1676.96 1688.85 -4.9 1703.5 -5.1
0 +0.0038 435 - 445 1.9541 1.9407 1.9473 -2.1 1.9536 -2.0
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0 +0.0038 435 - 445 1.9541 1.9407 1.9473 -2.1 1.9536 -2.0
0 +0.0038 435 - 457 1.9541 1.9407 1.9473 -2.1 1.9536 -2.0
0 +0.0038 435 - 457 1.9541 1.9407 1.9473 -2.1 1.9536 -2.0
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0 +0.0038 435 - 457 1.9541 1.9407 1.9473 -2.1 1.9536 -2.0
0 +0.0038 435 - 457 1.9541 1.9407 1.9473 -2.1 1.9536 -2.0
0 +0.0038 435 - 457 1.9541 1.9407 1.9473 -2.1 1.9536 -2.0
0 +0.0038 435 - 457 1.9541 1.9407 1.9473 -2.1 1.9436 -1.7
0 +0.0038 435 - 457 1.9541 1.9407 1.9473 -2.1 1.9436 -2.0
0 +0.0038 435 - 457 1.9541 1.9407 1.9473 -2.1 1.9436 -2.0
0 +0.0038 435 - 457 1.9458 1.4457 -1.0 1.4482 -0.8
0 +0.0008 913 -923 1.4985 1.4485 1.4867 -1.0 1.4482 -0.8
0 +0.0008 913 -923 1.4985 1.4899 1.4892 2.1 1.4844 2.0
0 +0.0008 913 -923 1.4985 1.4899 1.4892 2.1 1.4844 2.0 12.3795 -1.4
36.61 -2.3
8.8596 -1.8
5.5867 -1.1
5.999 -1.8
1.7619 -1.5
290.75 -18,4
1.4081 1.9
1749.5 -4.0
38.61 -2.3
1.9646 -1.1
7.6443 -1.2
185.1 -4.1
8.0787 -9.0
1.4465 -0.1
1.4718 1.4
1.0992 1.9 103.0 103.2 77.2 104.1 108.5 71.3 +0.0001 980 - 961 +9.13 435 - 440 +0.0021 266 - 291 - 040 - 060 0.9981 0.9980 494.450 494.435 1.3293 1.3270 3.1060 3.1040 494,438 1,3289 3,1050 1.3294 -0.5 1.3302 -0.4 1.3314 -0.2 3.1066 -0.8 3.1094 -0.8 3.12 -0.5 87.4 (AS) (HKS) (Fis) (Y) +0.0004 980 - 990 1.4015 1.3978 1.3996 -0.9 7.7275 7.7235 7.7255 31.3725 31.3650 31.4338 108.600 107.960 108.005 7.728 -0.2 31.5688 -2.6 107.78 1.1 2.758 1.1

+0.0004 980 - 990 +0.0005 235 - 245 +0.0013 650 - 725 +0.045 650 - 130 -0.002 680 - 670 - 492 - 513 -0.05 000 - 000 +0.0018 877 - 885 +0.0018 185 - 200 -0.03 925 - 025 +0.05 500 - 700 -0.01 800 - 900 +0.01 100 - 900 -0.9 1.4124 -0.2 7.728 -2.5 31.5688 0.9 107.78 2.8 2.759 -1.1 1,7584 108.600 107.960 108.005 0.9 107.78 2.7896 2.7869 2.7860 2.76 2.8 2.759 1.7532 1.7492 1.7519 -1.1 1.7564 27.9000 27.4000 - - - 3.7505 3.7527 -0.8 3.7527 1.5900 1.5888 1.587 0.9 1.5848 3.4225 3.4130 3.4933 -6.0 3.4553 807.700 807.500 810.6 -4.5 814.1 26.3900 26.3900 28.4875 -4.7 26.835 24.910 28.4415 -4.7 26.835 24.910 (M25) 1.7503 (M25) 1.7503 (Peso) 27.6000 (SR) 3.7603 (SR) 1.5881 (F) 4.3975 (Mon) 807.800 25.49 -3.3 100 - 300 25.4300 25.4100 25.63 -3.3

ISOR ratio for Feb.3. Bid/offer spreads in the Pound Spot table show only the last three decimal places. Forward rates an out or implied by current interest rates. Seating indice outcasted by the Bonk of England. Base average 1985 – 100,885 of the Dolar Spot tables derived from THE WAMPEUTERS CLOSING SPOT RATES. Some values are rounded by the F.T. CROSS RATES AND DERIVATIVES

**EXCHANGE CROSS RATES** 4.852 2.576 2.946 1 2.492 0.103 5.435 20.84 2.886 11.08 3.300 12.65 1.120 4.295 2.791 10.70 0.116 0.443 302.1 160.4 183.4 62.26 155.1 6.425 1.947 1,034 1.182 0,401 1 0.041 21,93 11,64 13,31 4,519 11,26 0,466 4.040 2.145 2.453 0.833 2.075 0.086 1.874 0.995 1.138 0.386 0.962 0.040 3.714 1.972 2.255 2.796 1.485 1.698 0.576 1.436 0.059 16,47 8,745 10 9,3395 8,459 0,350 4702 2497 2855 969.1 2415 100. 393.0 208.7 238.6 2.496 1.325 1.516 488.2 259.2 11.43 3.882 9.673 295.4 238.6 100.6 81.00 250.7 201.8 10.38 8.358 0.768 1.908 0.079 0.401 (L) 2.127 (F) 18.40 H(c) 47.99 (Es) 25.45 S(c) 45.61 SFr) 24.75 (S) 53.36 (CS) 26.92 (S) 35.76 (Y) 331.0 40.06 3.486 9.038 3.858 4.793 8.590 4,081 10.05 5.071 8.736 62.34 7.545 3.031 7.904 3.374 4.191 7.612 4.077 8.789 4.434 5.891 54,52 8.598 0.893 2,326 0.994 1,235 2,213 1,201 2,589 1,306 1,735 16,06 1,944 0.358 0.934 0.399 0.495 0.888 0.482 1.039 0.524 0.696 6.445 0.780 865.2 2256 963.1 1196 2744 1184 2509 1266 1682 15585 1884 3,834 10 4,269 5,303 9,504 5,158 11,12 5,610 7,453 68,98 8,348 89.83 234,3 100. 124,2 222,6 120,8 260,5 131,4 174,6 1616 195,6 72,31 188,6 80,50 100, 179,2 97,28 209,7 105,8 140,5 1301 157,4 4.034 10.52 4.491 5.579 10 5.427 11.70 5.903 7.842 72.58 8.784 0.743 1.939 0.828 1.026 1.643 1 2.156 1.088 1,445 13.37 1.619 0.345 0.889 0.384 0.477 0.855 0.484 1 0.505 0.670 6.203 0.751 2.608 1.113 1.863 2.479 1.345 2.900 1.463 1.944 17.99 2.177 145.0 61.88 78.87 137.8 74.77 161.2 81.33 108.0 1000. 1.198 0.511 0.635 1.138 0.618 1.332 0.672 0.893 8.263 1.782 0.761 0.945 1.694 0.919 1.982 1 1.326 12.30 1,488 1.342 0.573 0.711 1.275 0.692 1.492 0.753 1 9.256 1.120

# D-MARK FUTURES (MAN) DM 125,000 per DM Linest Change High 0.5741 +0.0014 0.5770 0.5713 +0.0013 0.5725 0.5695 0.5695 Est. voi Open int. 82,276 138,140 438 8,958 4 319 0.5721 0.5894 **STERLING FUTURES (IMM) 982,500 per 9** 

# SWISS FRANC FUTURES (MM) SFr 125,000 per SFr 0.6920 0.6870 36,119 0.8905 0.6886 100 WORLD INTEREST RATES MONEY RATES

Three mins 5.26 5.25 -5.75 6.75 7.75 7.76 8.00 8.00 6.75 8.92 8.92 644 644 5.65 5.65 5.84 84 8.4 5.03 3.4 3.4 2.2 2 6% 64 5% 5.28 5.25 5.35 5.35 4.87 3.32 3.32 3.32 1.2 8.00 8.00 6.25 5.26 4.00 4.00 3.00 1.75 1.76 Japan work ago

S LIBOR FT London Interbank Fixing week ago -3<u>1</u> 31 34 314 3% 3% 3¼ 3!; 3.18 3.03 3% 3% 3.30 3.14 3% 3% - 3.08 - 3.08 - 3<sup>3</sup>4 - 3'6 US Dollar CDs wook ago SDR Linked Ds Restaurator Ad naive are shown for the domestic Money Plates, US \$ CDs and SDR United Deposits (De).

EURO CURRENCY INTEREST RATES 612 - 64 632 - 64 632 - 64 632 - 64 104 - 104 613 - 64 104 - 104 614 - 312 312 - 314 313 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 314 - 314 315 - 314 316 - 314 317 - 314 318 -612 - 614 612 - 614 613 - 6 512 - 53 612 - 63 105 - 103 94 - 85 51 - 34 311 - 34 311 - 34 312 - 34 312 - 25 24 - 25 64 - 54 59 - 54 64 - 54 464 - 59 108 - 76 84 - 76 84 - 34 36 - 34 36 - 34 44 - 34 Belgian Franc Danish Krone D-Mark Daten Guilder French Franc 7 - 6°8 6 - 5°8 6 - 5°9 6 2 - 6 3 10°2 - 6 3 10°2 - 10 4 9 3 - 8°9 11°2 - 4 4 12°3 - 3°3 3°8 - 3°8 - 3°3 3°8 - 3°3 3°8 - 3°3 3°8 - 3°3 3°8 - 3°3 3°8 - 3°3 3°8 - 3°3 3°8 - 3°3 3°8 - 3°3 3°8 - 3°3 3°8 - 3°8

8 TIERE	Open	Sult prices	URES (MA Change -0.01	T(F) Paris I High 93.95	93.89	33,331	Open in 118,901
Mer Jun Sup Dec	93.90 94,41 94,77 95.08	94.45 94.81 95.06 EURODOLL	-0.01 -0.01 -0.04	94,43 94,83 95,10 \$1m poin	94.40 94.77 95.03 ts of 100%	19,499 12,096 6,769	72,324 42,473 26,831
Mar Jun Sep	Open 96,49 95,19 95,88 95,50	Set price 96 54 96 24 95,93 95,56	Change +0.02	High 96.49 96.19 95.88 95.56	96.48 96.18 95.88 95.50	Est. vol 501 595 200 401	Open in 5368 3877 1408 660

Sett price Change 94.32 -94.76 +0.02 95.07 -0.01 94.36 94.87 95.12 95.29 94.28 94.68 94.99 95.19 223259 196473 155223 43204 64644 35060 23356 +0.02 -0.01 -0.01 122109 M THREE MONTH EUROLIRA INT. RATE FUTURES (LFFE) L1000m points of 100% Est. vol Open Int. 14189 38378 5729 41678 2360 22995 885 14603 Low Open 91.50 92.32 92.72 92.98 91.70 92.25 92.72 92.96 91.71 92.26 92.66 92.90 Mær Jun Sep Dec MONTH FURO SWISS FRANC FUTURES (LIFFE) SFrim points of 100% High 96.06 96.34 96.49 96.49 Low Open Est, vol Open int. -0.02 96.03 96.31 96.47 96.49 96.04 96.34 96.49 98.49 95.98 96.30 96.45 96.48 8445 2689 619 29 32540 18832 6329 2295 MONTH SCU FUTURES (LIFTS) Sculm points of 100% Орел Sett price High Low Est. vol Open int. 93.85 94.39 94.77 95.03 93.82 94.34 94,73 95.00 1348 1251 406 118 12956 10204 8736 6242 96.53 96.24 95.93 95.66 96.47 96.15 96.85 95.49 151,399 411,338 268,790 415,473 168,160 318,066 89,768 227,649 Mar Jun Sep Dec I US THEASURY BILL FUTURES (MAA) \$1m per 100% +0.06 +0.07 +0.08 96.90 96.80 96.28 96.75 96.47 96.27 8,182 6,265 1,108 96.83 Mar Jun Sep 96.77 96.55 96.27 MARK OPTIONS (LIFFE) DM1m points of 100% PUTS Mar Jun 0.53 0.32

Mer Jun Sep Dec Sep 0.02 0.05 0.09 9425 0.11 0.53 0.84 0.04 0.02
9450 0.03 0.32 0.62 0.21 0.06
9476 0 0.16 0.41 0.43 0.15
Bet vot total Cale 13967 Puts 1498. Previous day's open int., Cale 215100 Puts I ELIRO STRIBS FRANC OFTIONS (LIFFE) SFr 1m points of 100% Strike Price 0.53 0.33 0.08 0.04

ABB Bank 5.5
Bellenry Arebecher 5.5
Bank of Baroda 5.5
Banco Bibao Vizzasya 5.5
Bank of Ireland 5.5
Benk of Ireland 5.5
Benk of Ireland 5.5
Benk of Scotland 5.5
Benk of Scotland 5.5
Benk of Mode 5.5
Benk of Scotland 5.5
Cat Bank Naderland 5.5
Cat Bank Naderland 5.5
Cat Bank Naderland 5.5
Cat Bank Naderland 5.5
Caty Merchante Bank 5.5

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's tial List the latest recorded business in the four previous days is gif Rule 635(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Kansal Sectric Power Co Inc 71<sub>8</sub>% Nts 1996 (Br 2 Var) - 1104<sub>6</sub><sup>2</sup> Kyushu Bectric Power Co Inc 63<sub>8</sub>% Bds 2003[95 Vars] - 1100.8\$\(\phi\) 10114\$\(\phi\) Lactronia Group PLC 51<sub>8</sub>% Subond Crv Bds 2004[96]100085000 - 21331<sub>2</sub> 22764\$\(\phi\) Lactronia Group PLC 83<sub>8</sub>% Bds 2003 (Br 9 Var) - 21084<sub>8</sub> (71.469) Lactronia Group Placesol Jersey)Ld 9% Crv Cap 8ds 2006 (8r250008100000) - 21073<sub>8</sub> (28.469)

(28.1694)
Land Socurities PLC 91<sub>2</sub>% Eds
2007(B41000&1000) - 11161<sub>8</sub> (31.1694)
Land Socurities PLC 91<sub>8</sub>% Cm Eds 2004
(34.25000&60000) - 11361<sub>9</sub> (27.694)
Land Seminier Building Society 71<sub>8</sub>% Nes
1998 (3r 2 Ver) - 1104.3
Leads Permittent Building Society 1019%

1988 (Br. 2 Var) - £104.3 Leads Permanent Bullding Society 101<sub>2</sub>% Subord Ede 2018 (Br. 2Var) - £126.45 Levis Lichnie PLC 1014% Bds 2006(Br.£10008.10000) - £121% (28.4694) Levis Lichnie PLC 101<sub>2</sub>% Bds 2014 (Br.£10008.100000) - £128.6

(Brc100018100000) - E129.2
Loyds Bank PLC 95/95 Subord Bds 2023 (Br C Var) - E1204, (2Fe94)
Lloyds Bank PLC 104/95 Subord Bds 1988(BrC10000) - E1135-2
Lucas Industries PLC 107/95 Bds 2020 (BrC100003 100000) - E3114 (IF694)
Mariss & Spancer Finance PLC 71/95 Gdd Nts 1989 (Br E Var) - E105[2] (2Fe94)
Microstophologic 1, 35/95 Bds

1998 (Br C Var) - E105] (Ere64) Billrottek international Inc 3.5% Bds 2001 (Bd\*1000) - \$118 (31.ks9) Muricipality Finance Ld 95% Gdd Nts 1987 (Br CVar) - £103% (28.ks9) National 8. Provincial Bidg Society 103% Subord Bds 2006/11 - £120.85 National Westminster Bark PLC 113.% Subord Nts 2001 (Br EVar) - £126% (27694)

(1Fe94) Northumbrian Water Group PLC 8<sup>1</sup>4% Bds 2002 (Br £ Var) - £114 (2Fe94) Norway (Kingdom of) 5<sup>1</sup>2% Nts 1997 (Br Y

ac Escarc Wiseaccaca Co Ca 34,74 Et 001 [Br\$1000] - \$128½ (2Fe84) Insular & Oriental Steam New Co 4½% nw Bds 2002[Br£10008,10000] - £133¾,

Peninsular & Oriental Steem Nev Co 11<sup>1</sup>2% Bds 2014 (8/€10000&100000) - £133<sup>3</sup>2 PowerGen PLC 8<sup>7</sup>2% Bds 2003 (97 £10000&100000) - £114 (31Je94)

0008.100000, - 21 14 (31 Ja94) antial Finance BV 8<sup>1</sup>4% Gtd Bda

2001(Br\$1000&10000) - \$112% (31Ja94) rudential Finance BV 93% Gtd Bds 2007

Prudential Finance BV 9-1% (Glaf Bids 2007 (81-55000&100000) - £117½ (11-69-6) BTZ Carada Inc 7-1% (61-69-6) Carada Inc 7-1% (61-69-6) Carada Inc 7-1% (61-69-6) Bod Capital PLC 7-1% Carada Glada Science Capital PLC 7-1% (61-69-6) Bod Bids 1857(26-10000) - 811 S 113-4 (11-69-9) Bobart Fleming Ind Finance Ld 9-1% Perp Subord Glad Nas (81-2 Var) - £100-1, Polis-Roya PLC 113-7% Nas 189-6 (Br £10004-6) Bod Br £10004-6 (Br £2 Var) - £112 (21-169-6) Boyal Bart of Scotland PLC 8-2% Undated Subord Bids (81-2 Var) - £112 (21-169-6) Broyal Bart of Scotland PLC 8-2% Undated Subord Bids (81-2 Var) - £112 (21-169-6) Broyal Bart of Scotland PLC 8-2% Undated Side 2013 (81-2 Var) - £124-2 (81-69-6)

Royal Benk of Scotland PLC 10.5% Sub Bols 2013 (Br & Ver) - £1243 (2Fe84) Royal Benk of Scotland PLC 105;% Sub Bols 1998 (Br£5000825000) - £1145

21321<sub>2</sub> 31<sub>6</sub> Nem Tent PLC 11<sup>5</sup>2% Bds 2001 (Br 250003.100000) - 21261<sub>6</sub>

25003:10000) - 21284 Siam Commercial PLC 3.25% Subord Criv Bds 2004 - 599½ (28.694)

ESOOD) - E1084, (28Je34) Terrince Finance (Jersey) LG 9½% Criv Cep Bds 2006 (Pag £1000) - £124½ 5 .08 ¼ ¼ Tatellijke (strin PLCTatellijke PLC 6¾% Talleringobes 2001(Br) WWIteTallPLC -

1944, 7 Fesco PLC 84% Bds 2003(Br2Vars)(P/Pd-

20/2/94 - \$31 & & Tesco PLC 10<sup>3</sup>1% Bds 2002 (Br EVar) - £120 (2Fe84)

‡ Bargains at special prices. • Bargains done the previous day. British Funds, etc Treesury 134 % Stk 2000/03 - C135[2] 138 139[4 139]4 139[4 139]2 Exchequer 10<sup>1</sup>2% Stk 2005 - C132[4 CFe94] Guaranteed Export Finance Corp PLC 1114%

usranteed Export Finance Corp PLC Gtd Nts 1994 (Br £100008-100000) -£100.147 .17 (28Jz94) Corporation and County

Stocks Sirmingham Corp 3% Str. 1947(or after) - 537 (31Ja94) (31,555\*\*) Birminghom District Council 11<sup>1</sup>2% Red Str. 2012 - £141 (1F994) Blackburn Corp 3<sup>1</sup>2% Ind Str. - £41 (28,1694) Dudley Metropolitim Borough Council?% Lr Stk 2019 (Reg Int Certal(P/P) - £381/2 9 (1Fe94)

sington Corp. 12.65% And Str. 2007 -\$1274 (28.894) er City Council 7% Ln Sik 2019(Res #archester(City of) 11.5% Red Stk 2007 - 135<sup>1</sup>/<sub>2</sub> (31Ja94) 12736-2 (37Ja99) Ignohester Corp 1891 3% Red Sitk 1941(or after) - C37 (37Ja94) Ignohester Corp 4% Cons Irrd Sitk - 250 

**UK Public Boards** 

Ctydepart Ld 3% Irra Stk - 637 (28Ja94) Ctydepart Ld 4% Irra Stk - 649 (28Ja94) Foreign Stocks, Bonds, etc-(coupons payable in London) Greece, (Greece, 1987) Ages 494 1887 (Asset with Accept Cert) - £15 (25e94) Greece, (Kingdom of) Monopoly 494 1887 Step

Accept Cert) - £15 (27694)
Greece,(Ringdom of) Mcnopoly 4% 1887 88;
Fdg Eds of 1985 - £15 (27694)
Greece,(Ringdom of) 6% Shi Ref Stig Eds 1926 76g Eds 1985 - £15 (27694)
Hungary,(Fispublic of) 7/2% Stig Eds/Assd Lon 1988 Sent) - £8 (27694)
Rio De Jeneiro(State of) Fizzat 7% Stig Ln 1927(Plan A -now 21/3%) - £180
Abbey National Stating Capital FLC101/3%
Subord Edd Eds 2002 (Br £ Var) - £120 .3
(17694)

bibey National Treasury Servs PLC 745% Gld Nts 1998 (Br & Var) - £1084g .15 & .2 Abbay National Transury Servs PLC 8% Gtd Bda 2003 (Br E Var) - £107% cer incorporated 4% Bds 2001(Br\$10000) £162ф 162½ф 163ф 163½ф 163¾ф

1844-49 Alled-Lyons PLC 10<sup>5</sup>4 % Bds 1998[8-55008.100001] - 2117<sup>1</sup>4 (31Ja94) Anda Finance Ld 10<sup>3</sup>1 % Criv Cap Bds2005(8\* 250008.100000) - 2122<sup>1</sup>4

green)

BP Finance Australia Ld 8½% Ged Bds 1938(8):45000; - \$110 110½ (31,429)

8arclays Barrik PLC 7.875% Undested Subord Mis (3° £ Vns) - £103½ (31,429)

Barclays Berrik PLC 9% Ferm int Bearing Capital Bds@B2 Var) - £107½ (23,429)

Barclays Barrik PLC 12½% Senior Subord Nts - £112½ (27,639)

Barclays Barrik PLC 12½% Senior Subord Bds 1937(Br£Var) - £121½ (27,639)

Barclays Barrik PLC 12½% Senior Subord Bds 1937(Br£Var) - £121½ (27,639)

Barclays Barrik PLC 12½% Senior Subord Bds 1937(Br£Var) - £121½ (27,639)

Barclays Barrik PLC 1935(Br\$10000) - \$110 110½ (31,489)

Barriags PLC 8½% Perp Subord Nts (8r£Varicus) - £100

cuaj - 2:100
Site Circle Industries Capital Ld 10½% Criv
Cap Bds 2005[6:23000&100000] - 2:144½
[7] 14894
Bradford & Bingley Building SocietyCollered
FilighteNts 2003[Filig Maid2:1000] - 2:104½

etol & West Bullding Society 104% Bubord Bds 2018 (Br & Var) - £1201<sub>9</sub>

Sritish Aerospace PLC 117,1% Bds 2008 (Br

British Aerospoce PLC 117g % Bds 2008 (Br C1000&10000) - C122.95 21. 1 g 2 (11re8q) British Ahrways PLC 107g % Bds 2006(Br2:1000&10000) - E125(2 (23).894) British Gas PLC 77g % Not 1987 (Br 2 Ver) - E1057g British Gas PLC 77g % Bds 2000 (Br 2 Ver) - E107 (25re9q) British Gas PLC 107g % Bds 2001(Br 2 Ver) - E107g (25re9q) British Gas PLC 124g % Bds 2001(Br 2 Ver) - E107g (25re9q) British Land Co PLC 8,875g 8ds 2021 (Br 2 Ver) - E105g 23g 24g 8ds 2021 (Br 2 Ver) - E105g 23g 24g 8ds 2021 (Br 2 Ver) - E105g 23g 24g 8ds 2021 (Br 2 Ver) - E105g 23g 24g 8ds 2021 (Br 2 Ver) - E105g 25g 8ds 2021 (Br 2 Ver) - E105g 5 Bupe British Communications PLC 74g 8 Bds 2021 (Br 2 Ver) - E117g (25re94) Burnath Castrol Capital/Lorence RU 102g 5 Chv Cap 8ds 2000 (Br 2 Ver) - E117g (25re94) Burnath Castrol Capital/Lorence RU 1024 6 ds Cap 8ds 2000 (Br 2 Ver) - E117g (25re94) Burnath Castrol Capital/Lorence RU 1024 6 ds Cap 8ds 2000 (Br 2 Ver) - E117g (25re94) E155g 6 1g Cable & Wiroloss int Finance RU 1024 6 ds

12 Cable & Windows int Finance BV 10-2% Git Bds 2002 (Br 2100008100000) - 2120-6 Commonwealth Bank of Australia 13-1/4 Na 1994 (B-SN1000810000) - \$N102-1/1 103-1/4 (28-Los-1)

(28.Lc34)
Daily Moll & General Trust PLC 8-1/2 Exch
Bds 2005 (8+2100055000) - 2168
Davison Finance NV 9-1/2 (61878cdCnVPrl
2004(5-1876) - 119 - 139 (28.164)
Depts Finance NV, 7-1/2 Gdd 8-0s 2003 (8r £
Var) - 2106-1/2 (813.Ls44)
Disons Group (Capital) PLC 8-1/2 Cru Gld
Bds 2002 (8x2500055000) - 2100-1/2
ECC Group PLC 8-1/2 Cru Bds
2003(8x250005000) - 2100-1/2
ECC Group PLC 8-1/2 Cru Bds
2003(8x250005000) - 2100-1/2
Ecct Afficiantia Recorboty PLC 1298 8-86-2016
East Afficiantia Recorboty PLC 1298 8-86-2016

2003(B)/\$1000x10000) - \$1101/2 (28.1.54)
6201 Mildendo Blechriely PLC 12% Bds 2018
(B)r \$10000 & 100000] - \$1511/2 (28.1.54)
63 Enterprise Presste PLC 81/4 Gds Exch
6ds 2006 (Reg \$5000) - \$106 1/2 1/4
67 Enterprise Presste PLC 81/4 Gds Exch
6ds 2006(B)r\$50008 (100000) - \$107.86 46
Export-Import Bank of Jepan 85/4 (Ted Bds
2002(B) \$5000 - \$1121/2 1124/(Te34)
Export-Import Bank of Jepan 81/4 (Te34)
Export-Import Bank of Jepan 10/4 (Ed)
Export-Import Bank of Jepan 10/4 ( Export-Import Bank of Japan 104% Gtd Bds 2001 (Br £10008-10000) - £124 (1Fe94) Far Eastern Teadle Ld 4% Bds 20068/810000) - \$133

ublic of 9-1/% Nts 1997 (Br£ Var) - C111 (1Fe 'e94) #blic of 10<sup>7</sup>e% Bds 1998 -Forte PLC 9<sup>1</sup><sub>3</sub>% Bda 1097 (Br C5000) -C105<sub>1</sub><sup>3</sup> Forte PLC 9<sup>1</sup><sub>3</sub>% Bda 2003 (Br C Var) -C110<sup>1</sup>2

Fujitsu Ld 3% Cmr Bds 1998(B/\$5000) -\$185.3 187 (31Ja94) Total La 197 (21-195)

Total La 197 (21-195)

Fujisu La Warrants to auth for Fujisu La Com 264 - 2054 1

Guarrateed Export Finance Corp PLC 105<sub>8</sub>%
Gdd Bds 2001 (87/Var) - 21232 (11-694)

Gulmess PLC 107<sub>8</sub>% Na 1997 (87 £1000 & 10000 - 21134) (27-694)

Guimess Finance 8V 12% Gdd Na 1996 (87 £1000 & 10000) - 2114 (22-694)

Hastias Studing Society 71-5% Na 1996 (87 £ Var) - 27004) (21-194)

Hesting Building Society 10-5% Na 1996 (87 £ Var) - 27004) (21-194)

Hesting Building Society 10-5% Na 1996 (87 £ Var) - 27004) (21-194)

Hesting Building Society 10-5% Na 1996 (87 £ Var) - 27004) (21-194)

Hesting Building Society 10-5% Na 1996 (87 £ Var) - 27004) (21-194)

Hesting Sudding Society 10-5% Na 1996 (87 £ Var) - 27004) (21-194)

Hesting Sudding Society 10-5% Na 1966 (87 £ Var) - 27004 (87 £ 1950)

Hesting Sudding Society 10-5% Na 1966 (87 £ Var) - 27004 (87 £ 1950)

2014(ptr. 1040-104)
(Shi Losh)
Helifan Building Society Coltared Fitg Rte Nta
2003 (Br t Var) - C105
Hammerson Property Inv & Dev Carp 77/14
Bda 2003 (Br t Var) - C100 (2Fe94)
Hamson P.C. 91/16 Cnv Subord 2008 (Br Hamson PLC 103/96 Bots 1997 (Br CVar) -611234 74 3

11/24 / 3 Hotern Capital Ld 7% Onv Cap Bds 2004 (Flog - 130½ (27684) Impertat Comical Industries PLC 10% Bds 2003(9:21000810000) - \$118½ 8% (28.134)

(28,13%)
International Bank for Rec & Dev 9½ % 8ds
2007 (36/2500) - £121 (17664)
Japan Development Bank 7% Gid Bds 2000
(8f £ Var) - £109½ (31,134)
Julidis Develop Public Co Ld 4,25% Crv Bds
2003(Reg Denom \$1000) - £101½ ф

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i Bank 9½% Ln Sak Suropean Investment Bank 9727-2009 - C124/3 5 3 Suropean Investment Bank 1074/4 Ln Sik 2004(Reg) - E128-3 1825 % % % European Investment Bank 1196 Ln Sik European Investment 2002(Reg) - £1291

C1571<sub>2</sub> (31Je94) ernational Bank for Rec & Dev 91<sub>2</sub>% Ln Sik 2010(Reg) - £1263g\$ hemstonel Bunk for Rec & Dev 11.5% Ln Sik 2003 - £134§ 53g teleyeks 104% Ln Sik 2009(Br) - £1244 (1Fe84) New Zastand 11<sup>1</sup>2% Sik 2014(Reg) - £146.73 (1Fe64)
Petudeos Mexicanos 14<sup>1</sup>2% Ln Stk 2005 C1384 (1Fe64)
Penugalifier of 9% Ln Stk 2016[Feg] C119½ (25.66%)

Listed Companies(excluding AAH PLC 4.2% Cum Pri \$1 - 69 (31Ju94) AECI Ld 512% Cum Pri R2 - R3.58 p 50

etna Malaysian Growth PunciCaymanil.d Ord \$0.01 - \$12% Raher Group PLC ADR (10:1) - \$10½ ders Hidge PLC "A"(Ret.V)Ord 10p -

Uled-Lyons PLC 74,% Une Ln Stk 85/98 - 2081<sub>2</sub> 93<sub>1</sub> 214, 3 PLC\_5.5% Cow Cum Non-Vity Red Pri 127 - 85\*2 til 8 medican Brands Inc Shs of Coon Sik \$3.126 - \$35.188\$ 61<sub>8</sub>\$ meritech Corp Sha of Com Sik \$1 - \$42

Apolic Metats PLC Briffed, Cum Cnv Red Pri 10p - 127 (2Fe9q) Asid Property Hidgs PLC 10 5/16% 1st hitig Deb Sit 2011 - 2118½ (2Fe8q) Associated British Foods PLC 5/2% Uns Ln Sit 87/2002 60p - 44 Associated British Foods PLC 7/2% Uns Ln Sit 87/2002 60p - 48 671Ja949 Associated Latsure Hidgs Ld 7/2% Uns Ln Sit 89/34 - 299 (26Je44) Attwoods Financej NV 8/2p Gld Red Cnv Pri 5p - 114

sed Group PLC 8% Cum Prf E1 - 88 (1Fe94) ustralian Agricultural Co Ld SA 0.50 - 395 (28.1894) (28.18 utomotive Products PLC 9% Cum Prf 21 -116 7 9 (1Fe94) ber PLC 4.9% Cum Prf 21 - 77 Avon Hazorar row (28,1894)
B.A.T industries PLC ADR (1:1) - \$7.6
BET PLC ADR (4:1) - \$9.22 % 27
BEC PLC ADR (4:1) - \$9.25 % 200 Cum Pri

80C Group PLC ADR (1:1) - \$11.32 BOC Group PLC 4.55% Cum Pri 21 - 74 (2Fe84) 8OC Group PLC 2,8% Cum 2nd Prf \$1 - 48 - 11484; (15494)
B.S.Ginternational PLC 121/2% Une Ln Sik
33/95 - 1291/2 (28.1694)
STP PLC 7.5pt/46) Cav Cum Red Pri 10p 229 (31.1694)
STR PLC ADR (4:1) - \$231/2\$
Balley(C.H.) PLC "B" Ord 10p - 29 S0
(51.1694)
Balley(C.H.) PLC "B" Ord 10p - 29 S0
(51.1694) Bds 2004 - \$899-2 (28.8694)
Shorers Navigation Corporation 3.75% Bds 2003 (8x \$100008100009) - \$122 (11694)
Swander Capital AB 11% Gds Niss 1996(9x2100088100006) - \$1105<sub>8</sub>
Smith & Naphew Phrance N.V. 84, % Gdd Red Crv Pri 2004 (8x) - \$1181<sub>9</sub>
Smithkine Beochem Capital Pr.C 74, % Gdd Nis 1998 (8x 9 Var) - \$1185, 2 55
Southern Beoche Pt.C 104, % Bds 2002 (8x 5Var) - \$121 & 1 (11694)
State Beochety Comm of Victoria Zero Con Gdd C Nis 2011 (8x \$4 Var) - \$4281<sub>9</sub> 28.8
29.7 29.7 (28.869)
Sam Allience Group Pt.C 105-6 Niss 1997(8x 51000) (10008110000) - \$112.15 1<sub>2</sub> (11694)
Sweden(Grapdom of) \$14, % Bds 1995(8x 51996) (10008110000) Ld 912.5 Sds 1996(8x 5000) - \$1005, 10056
Sweden(Grapdom of) \$114, % Bds 1995(8x 52000) - \$1065, 10056

BallayC.H.) PLC 18" Ord 10p - 29 S0
(\$1.1a04)
Bank of Ireland/Governor & Co of) Units NCP
Stk See & 12 & 12 Liquidation - £131g
Bank of Wales PLC 1312/% Subord Uns Ln
Stk 95/87 - £107 & £11.994
Banner Homes Group PLC Ord 10p - 164 5 7
Barclaye PLC ADR (4:1) - \$38,1022¢
Barclaye Bank PLC 12% Une Cap Ln Stk
2010 - £135 64, 7 ½
Barclaye Bank PLC 16% Une Cap Ln Stk
2010 - £135 64, 7 ½
Bardon Group PLC 7.25p (Net) Chv Red Pri
2002/07 - £1534,
Bardon Group PLC 7.25p (Net) Chv Red Pri
200-101 (25-69)
Bardon Group PLC 11.25p Cum Red Pri
200-101 (25-69)
Bardon Group PLC 11.25p Cum Red Pri
200-102 84 Cum 2nd Pri £1 - 1151g 6
Bartings PLC 9% Non-Cum Pri £1 - 11384,
1 7 1g
Barnato Boptoration Ld Ord F0.01 - 15

arnato Exploration Ld Ord R0.01 - 15 (1Fe94) & Wallace Amold Trust PLC Ord 25p -Sar A Wassa Amigs Inter PLC Urd 259 - 570 (2594)
Bass PLC ADR (21) - \$16.98 .899433
Bass PLC 10½% Dab Six 2016 - 2154
Sass PLC 7½% Urs Ln Six 92/97 - 295
Bass PLC 7½% Urs Ln Six 92/97 - 2100
Bass Investments PLC 7½% Urs Ln Six 92/97 - 2100
Bass Investments PLC 7½% Urs Ln Six 92/97 - 2100 ½ (25/94)
Basticklamesi PLC 42% (Fmly 6%) Cum Prf 21 - 57 (25.864)

Tesco PLC 10<sup>3</sup>/<sub>2</sub>% Eds 2002 (Er 2Var) - £120 (2Fe94)
Tesco Capital Ld 9% Cnv Cap Bds 2005(Fleg £1) - £125 \sqrt{1} \sqrt{2} \sqrt{3} \sqrt{4}
Tesco Capital Ld 9% Cnv Cap Bds 2005(Fleg £1) - £125 \sqrt{1} \sqrt{3} \sqrt{3} \sqrt{4}
Tesco Capital Ld 9% Cnv Cap Bds 2005(Flegs000.10000) - £124 \sqrt{2Fe94}
Thomas Water Ld88ies Finance PLC 10<sup>1</sup>/<sub>2</sub>% Gdd Bds 2001 - £122 \sqrt{3} \sqrt{31.884}
Si International 6V 7-\sqrt{4} \sqrt{60 Gdd Bds 2003 (Br £ Var) - £104\sqrt{4}
Tressury Caporation of Victoria 6-\sqrt{4} \sqrt{60 Gdd Bds 2003 (Br £ Var) - £112\sqrt{4} \sqrt{61.884}
Tung Ho Steel Enterprise Corp 4% Bds 2001(Br £ 2001(Br £ 2001(Br £ 2001(Br £ 2001(Br £ 2001(Br £ 2001)Br £ 2001(Br £ 2000(Br £ 20 4 24 ls 21st Blackerood Hodge PLC 9% Curn Red Prf E1 - 32<sup>1</sup>2 3 (31 Jan<sup>2</sup>4) Blockbuster Entertainment Corp Shs Corn Sit 98.10 - 527 <sup>1</sup>1<sub>6</sub> Blue Circle Industries PLC ADR (1:1) - \$5<sup>5</sup>8 5.68

(S1,1694)
Weish Winter PLC 104,1% Eds 2002 (Br 250003,10000) - P.123 (31,1694)
Woohwich Building Society 111% Nas 1996(Br.10003,10000) - P.172 (11694)
Woohwich Building Society 112 % Subord Nts 2001 - P.124 Woohwich Building Society 102 % Subord Norshwart summing scopey 111-yh suudord Nts 2001 - 2124 Viscohvich Building Society 101-yh Suthord Nts 2017 (fir 2 Var) - 211912 201-y (1/604 Abbey Netional Treasury Sansa PLC DM75m 7.556 Nts 1/1097 - DM105 C114894) European Bartk for Rec & Dev SA80m 8.7596 Nts 4/11/94 - SA101.4 (2Fe/4) Plrmish Export Creath Let 200m Rig Fils Nts August 1997 - 399.59 90, (1Fe/94) Frisindifposuble of ECUSOom 9% Nts 10/2/98 - 21081, (2Aus94) Nts C1097 - DM103 (Filse) Nts 10/2/97 - DM103 (Filse) Nts 10/4/97 - DM103 (Filse) SEAS DM100m 7.29% Nts 21/2/97 - DM10812 (S1Ja594) SEAS DM100m 7.29% Nts 21/2/97 - DM10812 (31Ja94) Gree Ld \$15m 6% Variable Red Sec Nts 1996 - \$95.9 (1Fe94) Swedenf(Ingdom of) £800m 7½96 Nts 3/12/ 97 - £105.8 (2Fe84)

weden(Kingdom of) £350m 75/% 8ds 28/7/ 2000 - £107/3 (15484) Corporation Stocks - Foreign Dreeden(City of) 5½% Stig Ln 1927(Cpn 25) -936 (1FeG4)

Sterling Issues by Overseas Borrowers

Asian Development Bank 1014% Ln Stk 2006/Pegi - Ct3114 (28.4889) Australia(Commonwealth of) 912% Ln Stk 2012/Pegi - Ct224 (1Fe94) Australia(Commonwealth of) 111/8% Ln Sik 2015/Pegi - Ct41 Bank of Graeca 101/8% Ln Sik 2010/Pegi -Ct2014, (31.4894) Bank of Graeca 101/8% Ln Sik 2010/Pegi -Ct118 (29.4894) Calesa Nationale Des Autoroutes 16% Gtd Ln Sik 2006 - Ct78 (2Fe64) Ln Stk 2006 - 2176 (2Fe84)

#### **FT-SE ACTUARIES INDICES** The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the

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nt Bank 9% Ln Stk 200

Ruse/Hag) - 17244 Janel/Republic of) 11½% Ln Six 2009 (Rag) 1737-7925 | | 17694 B Ld 16½% Ung Ln Six 2008 \$ Rap Opt -

En 1912 (28.1694) Speinfüngdom of) 11 ½% Ln Stk 2010(5r) -C142 ½ (27:684) ्रावट-वृध्याध्यक्ष weden(Angdom of) 13.5% (n Stk 2010(Reg) - 21584, 3 31,294) vanscanada Pipelines Ld 16<sup>1</sup>2% 1st Mig Pipe Line Bds 2007 - 2164 4, 4 (1Fe94) Investment Trusts)

(1Fe84) APV PLC 5.25% Cum Pri \$1 - 84½ 8½ ASH Capital Finance(Jersey)Ld 9½% Criv Cap 365 2006 Fing Units 100p) - 536 Aberdsen Trust PLC A Wits to Sub for Ord -

Newanders Hidge PLC "A"(Rst.N)Ord 10p - 25 (1Fe94)
Alsexon Group PLC 8.25p (Net) Cnv Cum Fled Plf 10p - 76
Alled London Properties PLC 10% Cum Prf Sf - 117
Alled London Properties PLC 10%% 1st Mitg Deb Skt 2025 - 5132 ½ ½
Alled-Lyone PLC Sky% Cum Prf Sf - 65
Alled-Lyone PLC Sky% Cum Prf Sf - 65
Alled-Lyone PLC 11%% Deb Skt 2009 - 2141 ½ (2Fe94)
Alled-Lyone PLC 61% Uns Ln Skt - 279
(1Fe64)

Ameritador Curp Land (1F694)
(1F694)
Andrews Syloss Group PLC Cnv Pri 50p - 55
Anglan Water PLC 5-5% Index-United Linibit
20068, 102494) - 11442 % 2006(8,1024%) - 2144½ ¾, inglo-Eastern Plentations PLC Werrants to sub for Ord - 32 (27684) inglo-Eastern Plantations PLC 12½% Uns. Lin Sit 93/90 - 295 (27694) ipolio Metalis PLC 90/146) Cum Criv Red Pri

PLC 4.8p (Net) Cnv Cum Red Pri (28.1694) BOC Group PLC 1214% Uns Ln 8tk 2012/17

| Seattle (James) PLC 4.2% (Firthy 6%) Cum HT 2f - 57 (Sa).643 | Sentalia PLC 512% Cum Prf £1 - 57 (1564) | Sengasen 67 + AS "8" Non Vig Ste NiC\_5 -NK183 ½ 5 31 | Sentalia PLC 513 |

Blue Circle Industries PLC 54% 2nd Deb Stk nsey2009 - 290
Boscombe Property Co Ld 5% Cum 1st Pri S1 - 80 (17684)
Boscherpe PLC 7% Une Ln Stk 90/95 - 297
(27684)
Bradford & Bingley Building Society1174 %
Perm Int Bearing Shs 510000 - £1324, 3 3
1<sub>2</sub> 1<sub>3</sub>
Stratford & Riveley Co. 2-2-2-2 12 12 Bradford & Bingley Building Society13% Perm Int Bearing Ste \$10000 - 214712 8 Breat Walter Group PLC Was to Sub for Ord

and William Shoup PLC Var Rite 2nd Criv eart Welfar Group PLC Var Rite 2nd Criv Brent Welter Group PLC Var rus can shar Red Prf 2000/2007 £1 - 8½ Frent Welter Group PLC 8,5% 3rd Non-Cum Crv Red 2007/10 £1 - 3½ 4½ Bristol Water PLC 8½% Cum lind Pri £1 -136 ½ (1Fe84) Bristol Water PLC 4% Parp Deb Sti - £48 British Alcan Aluminium PLC 10<sup>3</sup>676 Deb Stk 2011 - £120 British-American Tobacco Co Ld 6% 2nd Cum Pri Stk 21 - 71 British Petroleum Co PLC 8% Cum 1st Pri 21

h Castrol PLG 7<sup>1</sup>4% Cum Red Prf E1 an Castrol PLC 8% Cum Pri \$1 - 85/2 | Burton Group PLC 8% Cnv Lins Ln Stk 1996/ | 2001 - £102 <sup>1</sup>2 2001 - £102 1; Butte Mining PLC Was to Sub for Ord - 1 Suite Mining PLC 10% (Feb) Care Curn Red Pri 1984 10p - 4 Cathyra PLC 61<sub>2</sub>% Curn 1st Pri £1 - 78 California Energy Co for Shs of Corn Six \$0.0675 - £12.9067620 Cum Red Prf 10p - 198
Johnson,Matthey PLC 8% Cnv Cum Prf £1 920 £58,494)

Cembridge Water Co Cons Ord Stk - 28004 (29.1894) Canadian Overs Pack Industr Ld Com Nov 575 (28.kg/4) Capital & Courties PLC 97/8 1st Mig Deb Six 2027 - 2125.45 ½ Capital & Counties PLC 111/c% 1st king Deb Stk 2021 - 21404 .3 Set 2027 - 4:104, 3 Capital Strategy Fund Lid Pig Red Pri \$0.01(Breath Fund Stra) - 21.316 (\$1.494) Carcle Engineering Group PLC 10<sup>1</sup>2% Cam Red Pri 21 - 115 (\$7494) Carleis Group PLC 4.38% (Pol) Red Crv Pri 1398 \$1 - 73 (\$7494) Carleis Communications PLC ADR (\$21) -\$50<sup>1</sup>4.

n Communications PLC 7½% Cm/ and Box 2007(Reg £5000) - £157¼ ½ .58 (2Fe94) esket PLC 10.25% Cum Pri £1 - 125

Casside PLC 10.25% Cum Prf S1 - 125 (1Fe94) Catherpiter inc She of Com Sitk \$1 - \$10.45 Catherpiter inc She of Com Sitk \$1 - \$10.45 Catherpiter inc She of Com Sitk S1 Prf £1 - 108 (1Fe94) Cementone PLC Whs to Sub for Ord - 378 41 2 3 5 Centex Corporation She of Corn Stk \$0.25 -\$44.86 (1Fa94) 1 & Gloucester Build Son 11 4.76 Perm int Bearing Sits 250000 - 2132 Chester Waterworks Co Ord Sits - 23400 Chester Waterworks Co Ind Prf Sits - 28800

(23.1294)
Criffington Corporation PLC Warrants to sub-for Ord - 1 (27e34)
Chillington Corporation PLC 9<sup>1</sup>2% Cum Red Hillington Corporation FLV 64.7 Pri Ct - 95 7 100 Herida Group PLC 4.2%(Fmly 6%) Cum Pri Churchbury Estates PLC 4.2% Curn Pri 21 - 55 (31.1894)
City Site Estates PLC 5.25% Criv Curn Red Pri 51 - 77 80
City Site Estates PLC 79 Criv Uns Ln Site 2005/08 - 985
Contrible PLC 8.5% Subord Criv Uns Ln Site 2006/01 - 2110
Contrible PLC 8.5% Subord Criv Uns Ln Site 2006/01 - 2110 Estates PLC 4.2% Cum Prf 21 -

ve Bank PLC 9.25% Non-Cum Ind. tion Sha of Core Stk \$0,33 1/ Coastal Corporation She of Core Stk \$0.33 1/ 3 - \$30% (1Fe94) Coats Pations PLC 6%% Uns Ln Stk 2002/07

3 - \$30% (1569)
Costs Patons PLC 84,46 Uns Ln 88: 2002/07
- 238120
Costs Viyelis PLC 4.9% Cum Pri 21 - 72 412
Coten(A) & Co PLC Nor.V "A" Ord 20p 375 5 (11694)
Colmange-Bedjinnestments Ld 8% Uns Ln
St. 91/56 - 250 (31.4694)
Commercial Union PLC 87/3% Cum Ind Pri
21 - 129 12 305
Commercial Union PLC 84/3% Cum Ind Pri
22 - 1241, 24, 34 21 - 131 4, 24, 4; looper (Frederick) PLC 6.6p (Net) Griv Red Cum Pig Prf 10p - 107 8 10 1 2 lourisuids PLC 5/2% Uns Ln Stk \$4/96 -

1967 (2Fe84) Courtaids PLC 8<sup>1</sup>2% Uns Ln Sik 94/96 -£100 (FFe84) Courtaids PLC 7<sup>1</sup>4% Uns Ln Sik 94/96 -299<sup>3</sup>s 100 2534 Tub Courts PLC 5.5% (Net) Curn Prf £1 - 81¢ Covertry Building Society 12<sup>1</sup>/<sub>2</sub>% Perm Inter-est Bearing Shs £1000 - £132 <sup>1</sup>/<sub>2</sub>% Curn Prf Six £1 - 52 Daily Mail & General Trust PLC Ord 50p -£131 24 Dalgety PLC 4.85% Cum Pri £1 - 77 (2FeS4) De Bears Consolidated Films

De Beers Consolidated Mines Ld 40% Cum Prif R5 (Br) (Cpn 170) - 340 (31Ja94) Rebenhams PLC 8<sup>1</sup>4% 2nd Deb Stk 90/95 -Debenhams PLC 64,96 2nd Deb Stk 90/95 -19994 (17694) Ebbenhams PLC 74,96 2nd Deb Stk 91/96 -12100 (28,1694) (261/294) rams PLC 714% Uns Ln 91% 2002/07 Delta PLC 4.2% Cum 1st Pri £1 - 69 Oetz PLC 104,% Deb Six 85/99 - £1044; Dencora PLC 6.25% Cum Criv Red Prf £1

51812 4 5 12

Fricssort L. M. Vitelefoneldebolage (Ser 97 5 2 5 2 5 3 3 4 8 8 7 0 12 2 5 5 7 5 2 5 2 2 3 3 4 8 8 7 0 12 2 5 5 7 5 2 5 2 5 3 5 4 8 8 7 0 12 2 5 5 7 5 2 5 15 1 7 1 8 1 9 4 12

Easex Water PLC 5% Perp Deb Stk - 520

Euro Disney S.C.A. Shs FR10 (Depositary Receipts) - 370 1 2 3 4 5 5 7 8 80 5 90 5 400 2 3 Buro Disney S.C.A. Sha FR10 (Br) - FR39<sup>1</sup><sub>2</sub> .85 .87 .7 <sup>1</sup><sub>4</sub> <sup>1</sup><sub>4</sub> .8 .86 .9 4 .06 .1 .19 .4 .85 S.3 ean Colour PLC 612% Cum Ptg Pri £1

N PLC/Euroteman SA Units (1 EPLC Ord 40p & 1 ESA FR109 (Br) • FF52.8 Sanotumnet PLC/Eurotumnet SA Units (Sicovam inscribed) • £5.9275 FR52.45 Ex-Lands PLC Westerns to sub for She -29449 Exploration Co PLC Ord Sik 5p - 350 Fil Group PLC 7.7% Cmr Curn Red Prf 95/99

£1 - 127 (1Fe94) Falcon Holdings PLC Ord 5p - 147 First Chicago Corp Corn Stir \$5 - \$48.01

(1Fe94)
Pirst National Building Society 11-1, 16 Perm int Bearing She 5:10000 - \$118-1, 9 (2Fe84)
First National Finance Corp PLC 7% Criv Cum Red Prf 5:1 - 165-1, 92 6
Fisces PLC ADR (4:1) - \$5.32
Folius Group PLC Ord 5p - 48
Friendly Hotels PLC 5% Criv Cum Red Prf 5:1 - 127 (51Ju84)
Priendly Hotels PLC 5% Criv Cum Red Prf 5:1 - 10819
GN Great Nordic Ld She DK100 - DK643.71
G.T.Asia(Sterlind) Ld Pto Red Prf 1p - \$1.74
GRI Great Nordic Ld She DK100 - DK643.71
G.T.Asia(Sterlind) Ld Pto Red Prf 1p -G.T.Asia(Sterling)Fund Ld Ptg Red Ptf 1p -£25.66 (1Fe94) G.T. Chile Growth Fund Ld Ord \$0.01 - £35 keli PLC 5% Cum Pri £1 - 55 (31Ja94) Nerel Accident PLC 7%% Cum Ind Pri £1 - 120 4 General Accident PLC 87/96 Cum into Prf £1

ieneral Acc Firelitie Assc Corp PLC7%% Uns Ln Stk 92/37 - 298% General Sectric Co PLC ADR (1:1) - \$50 Gesterner Hidge PLC Ord Cap 25p - 175 (31:694) Gibbs & Dandy PLC Ord 10p - 90 (1Fe94) Gizos Group Ld 7% % Uns Ln Sik 85/95 S0p -48 (28:694) (28.1599) Industrial of the Property of the Pr Glymed International PLC 104,% Una Ln Stk 94/99 - £102

Goodhead Group PLC 7% Cnv Cum Red Ptf 1: -78 (27684) Grand Metropolitan PLC 5% Cum Ptf 1: -60 Grand Metropolitan PLC 64% Cum Ptf 21: -60 (28.1884) 73 (23,384) Great Portland Estates PLC 9,5% 1st Mitg Deb Stk 2016 - £1234 Great Universal Storus PLC ADP (1:1) - \$8<sup>3</sup>s Greate Universal Stores PLC 6<sup>1</sup>/<sub>8</sub>% Ped Una In 38t - 275 (28.86) Great Universal Stores PLC 6<sup>1</sup>/<sub>8</sub>% Ped Una In 38t - 275 (28.86) Greenone Group PLC 856 Carr Una Ln 38t 1995 - E146 (31.86) Guirness PLC ADR (5:1) - \$39.5 .62 Guirness Plcfild Global Siratory Fci Ptg Red

Guinness Flight Global Strategy Fd. Ptg Red Prf \$0.01(Global Bond Fund) - \$39,12 (28.1494) Pri \$0.01(Global Bond Furci) - \$39.12 (28.188)
Qaumess Flight Global Strategy Fd Ptg Red Pri \$0.01(Global High Inc Bd Fd) - 177.429715 (31.189) High Inc Bd Fd) - 177.429715 (31.189) Fd Ptg Red Pri \$0.01(Flore) Kong Fd - \$47.2733480 Higher Fd - \$111.52972 (27.2733480 Higher Fd) Fd - \$111.52972 (27.2733480 Higher Fd) Fd - \$111.52972 (27.2733480 Higher Fd) Fd - \$11.52972 (27.273480 Higher) Fd - \$11.52972 (27.273480 Higher Fd) Fd - \$11.52972 (27.273480 Higher) Fd - \$11.52972 (27.273480 Higher Fd) Fd - \$11.52972 (27.273480 Higher) Fd - \$11.52972 (27.273480 Higher Fd) Fd - \$11.52972 (27.273480 Higher Fd) Fd - \$11.52972 (27.273480 Higher) Fd - \$11.52972 (27.273480 Hig

Hallon Housenge Floo view of the Sp (Fp/PAL-721; 4 Hallon Holdings PLC New Ord Sp (Fp/PAL-24/2/84) - 68 70 (25-684) Hallon Holdings PLC New Ord Sp (MI Pd-3/2/84) - 1 1 % (IFe@4) 32294-11 4 (Frede)
Hamkros Eurobond&Adoney Mariost Fd LdPkg
Red Pri 1pManaged Fund - 868.22
(31494)
Hammerson Prop Inv&Dev Corp PLC Ord
259 - 4121<sub>2</sub> 44<sub>3</sub> 55 6 6 7 1<sub>2</sub> 8<sub>12</sub> 20 1

Hardys & Hancorts PLC Ord 5p - 263 Hardys & Hancorts PLC Ord 5p - 263 Hardispools Water Co Ord 5tk - £1775 (261a64) (28.1694) Hidison international PLC 842% Uns Ln Str 8994 - 1298 (2Fe99) High Gestorth Park PLC Ord E1 - 521 (28.1694) Hillsdown Hidge PLC ADR(4:1) - \$10.83 Holmes Protect \$0.25 - 32 3 es Protection Group inc She of Com St. Housing Finance Corporation Ld 5% Dab Sit 2027 - 261% (1Fe94) 2027 - 1919; (1989) Housing Finance Corporation Ld 11½% Oeb Six 2016 - 513½ S Hamaisona Pund NV Ord FL0.01 - 520½ 20.55 20.55 21½ 21½ 22 lesiand Group PLC Cav Cum Red Pri 20p -141 ath,Morris Ld 612% Cum Pri Sak 21 -53 (1Fe94) th.Monts Ld 612% Cum 2nd Pri Sik Bingworth, Monta La Grand Control Services Grap PLCOrd 10p -

178 httl Stock Exchange of UKEFles of M.d. 74,% Mtg Deb Str. 90/95 - 2004, 100 (25-64) htsh Like PLC Ord #50.10 - 82.46 2.45 2.47 landine Metheson Hogs Ld Ord \$0.25 (Hong Kong Register) - 20.58 6.7 \$477.912478 8.1 .9 9.2058 8.1 9.92658
Asrdine Strategic Hidge Ld Ord \$0.05 (Hong Kong Register) - \$496.08775 .2672 .3333 .3742 .402261 .48 .74 .773552 .18840, P. C. Sp. (Hel) Crv Curn Red Prf Stip - 107 (2FeBq) .04ms PLC 7.5p (Net) Crv Curn Curn Perf V 10n - 198

Johnston Group PLC 10% Cum Pri Et - 112 Corn Red Pri St - 65 PT 17 - 39 Kortel-Europe Fund Ld ShaftOR to 8t) \$0.10 (Con 6) - 26550 4700 4812 ½ Kraemer A.S. Free A Shs NK12.50 - NK383 7 Ladbroke Group PLC ADR (1:1) - \$3.16 (2Fe94) Lamont Hidge PLC 10% 3rd Cum Prf 21 -

Rebail Corporation PLC 4.55% (Firtly 6<sup>1</sup>2%)

Cum Pri C1 - 74 (31.1244)

Rebail Corporation PLC 4.125% (Firtly 5<sup>1</sup>4%)

Cum 2rd Pri S1 - 84 (27.94)

Rebail Corporation PLC 4.55% (Firtly 6<sup>1</sup>2%)

Cum 3rd Pri S1 - 72 (17.94)

Redime PLC ADS - 50.53 (27.94)

Redime PLC ADS - 50.55 (57.94)

Redime PLC 69% Una Ln S6, 65.786 - 53.98

S1.999

S1.999

S1.9993

S 120 (2Fe04) and Securities PLC 6<sup>1</sup>/<sub>2</sub>% 1st king Oab Stic 93/96 - 2994 (2Fe04) and Securities PLC 9% 1st king Oab Stic 96/ 2001 - 27021-Lend Securities P.C. 976 for range — 2001 - 21071-2
LASMO P.C. 101/2% Deb Sit: 2009 - 2123
[2749-9]
Lebowa Platinum Mines Ld Ond RILD1 - 391/2
Leb Valley Water Ld 496 Into Deb Sit - 2440
Leods & Hotbeck Budding Society 131/2/56
Perm Int Bearing Sits 51000 - 2143
Leods Permanent Budding Society 131/2/56

Leods Permanent Sudding Society 131/2/56

Perm int Biograpy Street Lives - 1.3% February 13% Februa eset PLG Cav Cum Red Pri 20p - 82

C1 - 57 (2Fe94) Indon International Group PLC ADR (5:1) -London International Group PLC ADR (5:1) -512½ (27:68) London Securitius PLC Ord (p - 6½ 7 London PLC ADR (1:1) - 21.73 \$ 2.58 .62 .67 Lookers PLC 8% Chr Cum Red Prf 5:1 - 131 Low & Bance PLC 6% 2nd Cum Prf Skt C1 -71 (17:684) rd & Co PLC 8.75% Cure Cov Red Pri MEPC PLC 10-1% 1st Mtg Deb Stk 2024 -

EACH CTL 1949 1 St Mag Den SK 2224 
\$1.01\(\frac{1}{2}\) \$76-\$9

MEPC PLC 8% Uns Ln SK 2000/05 - \$107

MEPC PLC 10\(\frac{1}{2}\) \$10s Ln SK 2032 - \$130

\(\frac{1}{4}\) \$135-\$9

McCarthy & Skone PLC 8.75% Curn Red Pri
2033 \$1 - 98 8

McCarthy & Skone PLC 7% Cur Uns Ln SK
\$9704 - \$282\)
McCarthy & PlC \*\*A\* Ord h701/10 erties PLC "A" Ord In201.10 -

iguy 0.13 Marchester Skip Canal Co 1st 3½% Perp Mig Debs(Reg) - £42½ Mardarin Criental International Ld Ord \$0.05 (Barmata Reg) - \$H11.6 (Fe94) Mandarin Odental International Ld Ord \$0.05 (Hong Kong Reg) - \$H11.665574 .8441 Marta & Spencer PLC ADR (8:1) - \$39.45 Marta & Spencer PLC ADR (8:1) - \$39.45 Marta & Spencer PLC ADR (8:1) - \$30.45 2Fe949 Martey P.C 117,% Deb Six 2008 - £1334, 1, \$11,299 Mediem P.C Annual P.

(311-94)
Medeva PLC ADR (4:1) - \$10% 11%
Medvan PLC ADR (4:1) - \$10% 11%
Merchant Retail Group PLC 81,% Cnv Uns
Li Stk 99/04 - 280
Mersy Docta & Harbour Co 65% Red Deb
Stk 94/97 - 339 (17694)
Mersy Docta & Harbour Co 61,% Red Deb
Stk 94/99 - 339 (28.694)
Mersay Docta & Harbour Co 61,% Red Deb
Stk 94/99 - 339 (28.694)
Mersand Benk PLC 101/6% Subord Uns Lin
Stk 94/98 - 510/2 1. Stk 93/96 - £102 <sup>1</sup>4 Idiand Bank PLC 14% Subord Una Ln Stk /07 - £140 (2FeS4) orporation Com Shs of NPV - \$C81<sub>8</sub> (1Fe84) Jucklow(A.E. J.)Group PLC 7% Cum Pri S1 -

NEC Finance PLC 105<sub>2</sub>% Deb Stt 2018 -£138.15 (2Fe94) (25<del>69</del>4) Deb Stk 2016 -NEC Finance PLC 13\*4% Deb Six 2016 2169.3 .425 (28.1694) NFC PLC 7\*4% Criv Bds 2007(Fleg) - £125 NMC Group PLC Warrants to sub for She -NAMC Group PLC Warrants to sub for Shs -118 (1694)
NAMC Group PLC 7.75p (Net) Cum Red Cro Pr1 10p - 138 ½
National Westminster Bank PLC 7% Cum Pri E1 - 79 (1694)
National Westminster Bank PLC 12½% Subord Urs Ln Sh: 2004 - 2138½, Nevecasia Building Society 125% Perm Interest Bearing Shs £1006 - £138 ½

(17699)
News International PLC 4.9% (Firsty 7%) 1st
Cum Pri £1 - 73 [2Fe94]
News International PLC 8% 2nd Cum Pri £1
- 83 (2Fe94)
Next PLC 7% "A" Cum Pri £1 - 77 (2Fe94)
Next PLC 7% "A" Cum Pri £1 - 77 (2Fe94)
North East Water PLC 5.25% Red Deb Stk
2012 - 277 (2Fe94)
North Housing Association Ld 84,1% Gitd Ln
Stk 2037 - 2177 (2Fe94)
North of Engiand Building Society 125,1%
Perm Int Bearing (£1000 - £1354)
Perul 
Paterson Zoctooks PLC 10% Curn Pri E1 -137 (27694) Peel Hidgs PLC 10% Curn Pri 50p - 65 (17694) Peel Hidge PLC 5.25% (Net) Criv Curn Non-Vig Pri E1 - 1467<sub>2</sub> (17694) Peel South East Lt 8 4% Urns Ln Sik 87/97 -

290 (31Ja94) cau (Stabry)
Peninsuler & Oriental Steem Nav Co 516 Cum
Pici Str. • 080 (27-694)
Parkins Foods PLC Sp(Net) Cum Cnv Red Pri 10p - 100 21<sub>2</sub> etrofana S.A. Ord Shs NPV (Br in Denom 1,5 & 10j - 2200.801641 \$ 3021<sub>8</sub> BP10690.93 757 61 75 8 64 810.8 23 50 64 fairtabrook Group PLC 6.75% Crw Prf 91/ Polipherid (C.P.) Co.Ld She \$0.05 (Hong Kong Registered) - \$12,687078

Portsmouth&Sunderland Newspa-parsPLC11.5% 2nd Gum Prf £1 - 147 (31Je84) Potgletarsust Platinums Ld Ord R0.025 -17 2 12 1 Duffryn PLC 4 34 % Cwm Prf 50p - 28 Powell Duttyls PLO - See All (1Fe94)
PowerGen PLC ADR (18:1) - \$84.83 (1Fe94)
Premier Health Group PLC Od 1p - 24, 3
Presson Holdings PLC 10.5% Cum PL 2
124 (2Fe94)
Prudential Currency Fund Lid Pig "A" Red Pri 1p - 211.7 REAL-Ridgs PLC 9% Cum Pri C1 - 84

(17494) RPH Ld 4<sup>1</sup>2% Ung Ln Stk 2004/09 - 040 65 (2Fe94) RPH Ld 9% Une Ln Stk 99/2004 - \$103 RYZ Corporation FLC 3.225% "A" Cum Pri 21 - 57 (2Fe94) TZ Corporation PLC 3.5% "B" Cum Pri £1(Reg) - 62 acal Electronic stronics, PLC ADR (2:1) - \$8½ enlession PLC ADR (1:1) - \$18.72 Racel Electronics PLC ADR (2-1) - \$8½ Rank Organisation PLC ADR (1-1) - \$18.73 (\$11.654) Ransonnes PLC 8.25p (Net) Cum Chr Prf 12.5p - 95 8 9

Resolvut International PLC 51,1% 2nd Curn Pri 21 - 62 (1Fe94) Reciat & Colmen P.C 5% Cum Pri E1 - 61 (28/294) (28.1894) Reed international PLC 3.5% (Fmly 5%) Curr Prf 21 - 58 tonal PLC 3.85% (Fmly 5<sup>1</sup>2%) Com Head MT 51 - 63 Regis Property Hidgs PLC 8<sup>3</sup>s % Gad Uns La Sik 1997 - 1998 Renold PLC 7<sup>5</sup>s % 2nd Deb Sik \$2/97 - 1998 (1Fe94) Retail Corporation PLC 4.55% (Finity 6<sup>1</sup>2%)

SCEcorp Sits of Com Sits of NPV - \$19.48835 (1F694)
Sastchi & Sastchi Co PLC ADR (3:1) - 36%
Sastchi & Sastchi Co PLC 8% Criv Lins Lin
Sits 2015 - 282 (271.89%)
Sarroy Hotel PLC "B" Ond 5p - 255 (1F694)
Sarroy Hotel PLC "B" Ond 5p - 255 (1F694)
Scantronic Hidgs PLC 7.25p (Net) Criv Cum
Red Pri 20p - 110 20 (27694)
Scantronic Hidgs PLC 5.75% Criv Cum Red
Pri 21 - 130 (27494)
Schroder Jupanese Warrant Fund Ld Depositary Warrants (in Denom 20 Witte) - \$11
(31.884)

(37.1349) Schroder Japanese Warrant Fund Ld IDR (in Denom 190 Shis & 10000 Shis) - \$180 (28.134) Scottish Hydro-Bechte PLC Ord Sop - 453 5 5 6 7 ½ 8 ½ 9 8 ½ ,77 60 1 1 2½ ¾ 3 3 4

4 22 5 6 Scottish & Newcassie PLC 7% Cnv Cum Pri C1 - 252 Scottish & Newcassie PLC 7.6% 1st Mitg Deb Six 88/94 - 2994, (1Fe94) Scottish Power PLC Ord 50p - 459 ½ 61 12 ½ 3 4 ½ 5 .27 ½ 6 6 27 ½ 7 7 .27 ½ ½ .87 8 8 ½ ½ 9 % ½ ½ 70 ½ 1½ 22 .24 8 Sears PLC 5.25% (Fmby 7½%) Cum Pri S1 -87 115-63-68 87 (1Fe04) lears PLC 4.9% (Fmly 7%) "A" Cum Pri £1 82 (2Fe94) Sears PLC 8.75% (Fmty 12<sup>1</sup>2%) Cum Prf E1

Sears P.C. 8.75% (Fmly 12\*2%) Cum Prif 21 -118 (1740) Sears P.C. 74,% Uns Ln Sik 92/97 - 297 (31.854) Securior Group P.C. 4.55% Cum Ptg Prif 21 - 2181 4 Seven River Crossing P.C. 6% Index-United Deb Sik 2012 (6.344%) - 2127 Shatighal Fund (Cayman) Lid Ptg Shs 50.01 - 513½ (31.94%) Shell Transport&TradingCo P.C. Cird Shs (9t) 25a (Con 1911 - 725 30 25p (Cpri 191) - 725 30 Held Group PLC Ord 5p - 11½ 2५ 3

(11Fe94) Shield Group PLC 5.84% (Net) Criv Cum Red Pri £1 - 28 9 w Group PLC 7<sup>1</sup>2% Uns Ln Sik 2003/08 - 123 Signet Group PLC ADR (3:1) - \$1.58 (2Fe84) Simon Engineering PLC 7.75% Curn Red Pri 32/97 £1 - 85 (31.894) Simon Engineering PLC 9<sup>1</sup>4% Deb Six 92/97 - £100 (31.894) 500 Group PLC 3.15% Curn Pri £1 - 44<sup>1</sup>2 6 Septon Building Society 12<sup>2</sup>4% Perm Int Bearing Shs £1000 - £138<sup>1</sup>4, 7 Smith New Court PLC 128-8 subord Une Ln Six 2001 - £119<sup>1</sup>2 (2Fe84) Smith (W.H.) Group PLC 3<sup>1</sup>5% Curn Red Pri £1 - 634

C1 - 630 Smith (MI-I) Group PLC 614% Red Uns Ln Stk - 635 6 (25149) Smithsline Beecham PLC ADR (Sc1) -532 010 Smithsline Beecham PLC/Smithsline ADR

SmithViline Beacham PLC/SmithViline ADR (E1) - \$28,355 374 ½ % Smiths Industries PLC 1114% Deb Stx 85/ 2000 - £106 (28,1684) Spanish Smaller Companies Fund Wis to Sub for Shs 82 - £1,35 \$ 2,0223 Standard Chertered PLC 12½% Subord Uns Ln Six 2002/07 - £129½ 30 Satalde, Speakman PLC 9½% Red Cum Pri Pt - 0.3 Lichmi & Sons Ld 6.3% Cum Pri St - 89

- 119 20 4 Writty International Hidgs PLC 5% Cum Pri Sik St - 55 (1Fe94) Yonoh Mines Mataysia Berhad \$1/1 - 28

Tronch Mines Metaysia Berhad SM1 - 28 (3-Lia54) Unigate PLC 6<sup>1</sup>2% Una Ln Str 91/96 - 298<sup>1</sup>2 (1769<sup>9</sup>) Unigate PLC 6<sup>1</sup>2% Una Ln Str 92/97 - 598<sup>1</sup>2 (5<sup>1</sup>Lia54) Uniover PLC ADR (4:1) - \$73,9838¢ Uniov International Co PLC 6<sup>2</sup>% Cum Pri Str 51 - 70 257694)

Union international Co PLC 7% Curn Pri St. C1 - 70 (2Fe94)
Unlays Corp Corn Stx 30.01 - \$13<sup>1</sup>4, (1Fe94)
Value & Income Trust PLC Werrants 89/94 to sub for Crd - 57 8
Value Group PLC 4<sup>1</sup>2% A Curn Pri C1 - 62 (28.1e94)
Victora PLC 5% Prilyton-CurniStx £1 - 45 (28.1e94)
Victora PLC 5% Curn(Tox Free To 30p)Pri Stx £1 - 70 (28.1e94)

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groups.

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by the Financial Times and the

International Securities Market

Association.

Swine, lot vij & Sone La Sull (1969)

Symonds Engineering PLC Ord Sp - 31

TSB Group PLC 10\*3% Subord Ln Six 2008

- 1125\*
TT Group PLC 10875% Cnv Cum Red Pri
Sha 21 1997 - 2871/2 TT Group PLC 10.875% Cnv Cum Red Pri Shx 21 1997 - 287<sup>1</sup>2 Tam 3 Lyle PLC ADR (k:1) - \$26.66 Tate 8 Lyle PLC 61/16(4.55% pius bix cred-idCum Pri 21 - 78 624.594 Tate 8 Lyle PLC 8% Lins Lin Sik 2003/08 -2104<sup>1</sup>2 (51.494) Tesco PLC ADR (1:1) - \$3.35 <sup>1</sup>3 (2Fe94) Tesco PLC 4% Lins Deep Disc Lin Sik 2008 -2754, (1Fe94) Tesco International Financial Corp8% Sig/S Cov Cert In Sik 81/99 - 2190% Morgan Grantel Equit - 112 3 4 (2Fe94)

Stepped Interest Deb Str 2020 - £178 Salphor Interest Deb Six 2004 - 1/18

Siries High-Yielding Smill Co's TatWis to
Sub for Ord - 72

Sphere Investment Trust PLC Revised Warrants to auts for Ord - 10<sup>1</sup><sub>8</sub>

TR City of London Trust PLC 10<sup>1</sup>4% Deb Six
2120 - 2133<sup>1</sup><sub>8</sub> (28.le94)

Tample Bar Investment Trust PLC 4.2% Cum
PM Six 51 - 73 (31.1894)

Updown Investment Co PLC 0rd 25p - 617

Wigmon Property Investment Tst PLCWis to
Sub for Ord - 52 4 4

Witten Investment Co PLC 8% Deb Six 96/99

- 110<sup>2</sup>/<sub>8</sub> (17694)

Witten Investment Co PLC 8<sup>1</sup><sub>2</sub>% Deb Six
2016 - 2117<sup>1</sup>/<sub>8</sub>¢ City Got Ln Stk 81/99 - £1200 theil investment Fund Ld Ptg Red Pfd \$0.01 -\$19.1 (1Fe94) ational Fund Ld Ptg She \$0.01 (DR's to Br) - \$32125 (21)4694) THORN EMI PLC ADR (1:1) - \$17.16 (2Fe94) Tootal Group PLC 44/% Parp Deb 8tk - £59 (28.894)
Toxies PLC 6% "8" Ptg Pri 50p - 65
Toxies PLC 6% 18" Ptg Pri 50p - 65 Town Centre Securities PLC 10<sup>1</sup>2% 1st Mag Deb Sik 2021 - 2131 % (28.1894) Tradagar House PLC 7% Une Deb Sik E1 -78 (1Fe64) Tradagar House PLC 8% Une Ln Sik 94/89 -298/2 27694) Tradagar House PLC 9<sup>1</sup>2% Une Ln Sik 2000/ 05 - 2103 (27694) Tradagar House PLC 10<sup>1</sup>4% Une Ln Sik 2001/06 - 2109 (28.1894) Tradagar House PLC 10<sup>1</sup>4% Une Ln Sik 2001/06 - 2109 (28.1894) Tradagar House PLC 10<sup>1</sup>4% Une Ln Sik 2001/06 - 2109 (28.1894) Tradagar House PLC 10<sup>1</sup>4% Une Ln Sik 2001/06 - 2109 (28.1894) Tradagar House PLC 10<sup>1</sup>4% Une Ln Sik 2001/06 - 2109 (28.1894) Tradagar House PLC 10<sup>1</sup>4% Une Ln Sik 2001/06 - 2109 (28.1894) Tradagar House PLC 10<sup>1</sup>4% Une Ln Sik 2001/06 - 2109 (28.1894)

Miscellaneous Warrants Barclaya De Zoete Wedd Wits Ld Coll Wits(Srs B)Fility HSBC Ord 17/6/94 - £7 (1Fe94) USM Appendix

(2Fe94)
Total Systems PLC Ord 5p - 44 (2Fe94)
United Brangy PLC Was to sub for Ord - 4

Rule 535(2) All England Lawn Tennis Ground Ld Deb 91/ 95 52000 - \$12000 Ameligemeted Metal Corp PLC Ord 21 - 21 (31)s94)

Vodalone Group PLC ADH(10:1) - \$91 Jr lg .6

Vocations Group PLC ADH(16:1) - \$91½ ty .6 % 95632 2½ WEW Group PLC 10½% Cum Red Pri 99/ 2002 E1 - 111 (25-694) Wapon inductional Hidge PLC 7-25p (Not) Criv Pig Pri 10p - 151 (25-694) - 31 (25-694) Wathorn (Ed.) Group PLC 75-6 Cum Pri E1 - 115½ (15-694) Wathorn (E.G.) Group PLC Criv Dtd 25p - 716 6 (15-694) Wathorn PLC ADR (1:1) - 59% Wath Frago & Company Site of Com Sth S5 - 613½ (51-14694) Westland Group PLC Wathorns to sub for Ord - 2012 4 5 5 6 Westland Group PLC 712% Criv Cum Pri E1 - 302 (25-694) Westland Group PLC 712% Criv Cum Pri E1 - 302 (25-694) Westland Group PLC 12½% Deb Sit 2006 - 5134 51½ (57-694) 2134 5]]; (CF684) Millstread PLC 6% 3rd Cum Pri Stk £1 - 70 Whithread PLC 6% 3rd Curn Pri Sik £1 - 70 (28.084)
(28.084)
Whithread PLC 7% 3rd Curn Pri Sik £1 - 82 Whithread PLC 7%% Urs Ln Sik 85/98 - £102½ 3 ½
Whithread PLC 7½% Urs Ln Sik 96/2000 - £103½ (31.694)
Widney PLC 8.76% Crv Curn Red 2nd Pri 2000 £1 - 125 30 (276/24)
Williams Hidgs PLC 104,% Curn Pri £1 - 143 (156/94)
Williams Formann Group PLC ADR (5:1) - £18 7) 2000 Group PLC ADR (5:1) - C18 infConnaBylHolgs PLC 1012% Cum 2nd

Pri Ci - 128 32
Wheeten S Ecot Domb Water Co 4.9% PtPg
Ord Sik - 5800 (31Ja99)
Whyevels Garden Centres PLC 8.5% (Nint) Crv
Cum Red Pri E1 - 187
Xerox Corp Com Sik 51 - 5981<sub>8</sub> (1Fe94)
York Waterworks PLC Ord 100 - 342
York Waterworks PLC Non-Vig "A" Ord 100 hire-Tyne Tees TV Hidgs PLC Wits to

sub for Ord - 90 ½ 1 ½ 2 Young & Co's Browery PLC 9% Cum Prf £1 115 (1Fe94) Zambia Consolidated Copper Mines Ld\*B\* Ord K10 - 250 (2Fe94) Investment Trusts

Affence Trust PLC 4% Pri Stk (Cum) - £55 (26.ke)9 Baille Gifford Japan Trust PLC Wis to Sub On Sha - 268 70 Baille Gifford Shin Nopon PLC Worrants to sub for Ord - 141 2 laring Tithune investment Trust PLC91<sub>6</sub>% Deb Six 2012 - £1181<sub>8</sub> (\$13e94)

Deb Sik 2012 - £118½ (\$1]de\$4)
British Assets Trust PLC "A" 5% Pri
Sis(Curri - C92 (%184)
British Assets Trust PLC Equities Index ULS
2005 10p - 172½ 3 % ()Fe84)
British Empto Sec & General Trust 10½ %
Deb Sik 2011 - £126
C.S.C.Investment Trust PLC Ord 25p - 115
(\$1,t594)

C.S.C.Investment Trust PLC Ord 25p - 113
(51Ju59)
Capital Gearing Trust PLC Ord 25p - 520
Cabital Gearing Trust PLC Ord 25p - 520
Cabital Investment & Development of LdRed
PMg PMF/PG(Trusts in Units 100) - \$104
(2Fe84)
Clemente Konga Emerging Growth FundStra
\$10 [Flog Lud - 213% 144]
Dense Investment Trust PLC Wis to Subaction for 1 ling & 1 Cap - 73 (2Fe84)
Schinburgh Investment Trust PLC 112% Deb
ct. 2011, - ct.acl., 9Fe840 idinburgh investment inve Sik 2014 - £146% (2Fef Taleite Furnicent Volues i 2Fe94) es PLC Equity Unicod idelity Europeen Values PLU Equity Communications Unit Six 2001 - 144 (28Ja94) Instituty Smaller Co's Trust PLC Zero Div Pri 200 - 161 (3 INSEN)
Florning Morcantile Inv Trust PLC 3.5% Cum
Prf Sit £1 - 60 (1Fe94)
Foreign & Cot Invest Trust PLC 3.5% (Fmly
5%) Cum Prf Sit £1 - 63½ (3 IASP4)
Garimore Shared Equity Trust PLC Geared
Ord Inc 10p - 126 ½ 7 8

Ord Inc 10p - 126 ½ 7 8 Gevett Strategic Inv Trust PLC 9½ % Deb Sik 2017 - 1128 ½ (28.199) Govett Strategic Inv Trust PLC 10½% Deb Sik 2016 - 1130 ½ (2764) HTR Japanese Strater Co's Trust PLCOrd 25p - 106 7 7 .45 ½ ½ 8 8 ½ ½ ungerien Imagement Go Ld Warrants to sub for Ord - \$20 for Ord - \$20 Law Debershire Corp PLC 3.85% Cum Pri \$1 - 65 (\$1.364) Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - \$10¢ Leveraged Opportunity Trust PLC Zer Cpn Criv Una Lin Sitk 96/99 - \$127 (\$1.1694)

Criv Una Lin Sitk 96/99 - £127 (31.la54) London & St. Lawrence Investment PLCOrd 5p - 17 3b (1Fe64) Morgan Grandel Egully Inc Tist PLC C Sha £1 - 112 3 4 (27:64)
Parties French levestment Trust PLCSers "A"
Warrants to sub for Ord - 50 (27:69)
Parties French investment Trust PLCSers
"B" Warrants to eub for Ord - 42<sup>1</sup>2 3

oder Kores Fund PLC Ord \$0.01 (Br)

BLP Group PLC 8p (Net) Cnv Cum Red Pri 10p - 105 (2Fe94) Beclamham Group PLC 9% Red Cum Non-vig Pri £1 × 44/2 5 ½ (1Fe94) FBD Holdings PLC Ord 190.50 • (£2.3 Globs Mew PLC Ord 25p • 392 Great Southern Group PLC 67.5p Cum Cnv Red Pri 5p • 167 (28.4e9) Middland & Scottish Resources PLC Ord 10p -56/2 % 6 ½ 5 7 5½ ¼ 8 ¼ ½ 7 #Box Group PLC Ord I/20.05 - I20.6 p 59

Ann Street Browley Co Ld Ord C1 - C31<sub>2</sub> (1Fu29) Armstage & Rhodes PLC Ord 10p - S0.14 (28.1594) Armst Village Ld Ord 10p - 60.33 (31.1694) 0.32 0.33 Action Villa Footbook Club PLC Ord (25) votes - C500

ally mark

ry - Investment FundiC.L.) Sterling Rd Ed Bandays Investment Fund(CLI) Sterning and Pa 50,480337 (27644) Brooken Hoddings PLC Ond 1p - 10.55 (27684) Brookbank Group PLC Ond 10p - 11.3 (17694) Channel Islands Goms (TV) Ld Ond 5p - 10.8 (25:694) Consister Trust PLC Ord 25p - 60% (21Je94) Cooper Clarke Group PLC Ord 50p - 60 (2Fe94)
Creative Products Group PLC Ord 5p - \$2.00
DB.S.Murujament PLC Ord 10p - \$2.10
(1Fe94)
Davison Hidgat PLC Ord 10p - \$2.05 \$.1 8.15
Site (8) PLC 7.5% (Not Care Care Red Pri
C1 - \$2.3 1.31 1.32 (2Fe94)

C1 - £1.3 1.31 1.32 £Fe644 Eachern PLC Ord 50p - £1 £63.394 Feaceast Broadcast Corporation PLC Ord 5p -£0.55 0.59 (Fe64) Sander Holdings PLC Ord 1p - £0.07 0.08 0.0825 0.09 0,0835 0,09
Gunder Heldings PLC New Ord 1p[FP/FPAL 3/2:94) - 00.06 (281.99)
Gunder Heldings PLC New Ord 1p [Fel-Pd 3/2:94] - 0.00 (176:94)
Gebons (Stanloyl-Ridgs PLC Ord 25p - 80.2 ov Gas Light Co Ld Old 10p - \$11.66 0.685 (31Jz99) Suemsoy Press Co Ld Ord 10p - £1 76

(31.4634)
Guton Croup Ld Ord 10p - 21.8 (31.884)
1 E S Group P.C Ord 10pPhy-Pd 1/8/94pm
Wha - 24.4 LE (27.684)
175 Group P.C Ord 21 - 63/2, 3.56 3.8
avveSCO Mills international Ld Japon Incor
& Growth - 22.089 (27.634) AMPESCO Milla International LG Japon Income
A Growth - 22,085 (2Fe94)
Northwort Benson(Int) Fund Man Int Act Units
Bond Fd - 215,34 (264,694)
Neinwort Benson(Int) Fund Man Int Equity
Cleate Int - (20,026)
Lawrie Group PLC Ord E1 - 216/2 17 (2Fe94)
Lawrie Group PLC Ord E1 - 216/2 17 (2Fe94)
Le Sichn's Stores Ld Ord E1 - 22,8 (2Fe94)
Liverpool Fd & Athletic Grounds PLCOrd E5 2850 (2Fe94)
Lloyds Borni(Cround) Islands) Lloydstrust
World Invastment Portfolio - (23,225
Manchester City Football Club PLC Ord E1 2116 (2Fe94)

1½ (2Fe94) ne & Mercantile Securities PLC Ord Merrott Hidgs PLC Ord 10p - £0.115 (1Fe94)

U.005 Mototik international Group PLC Ord 1p -90.33 (27-93-9) N.W.F. Ld Ord £1 - 08.2 National Grid Hidgs PLC Ord 10p - 28.28 (27-934) (2Fe94) Notional Parking Corp Ld Ord 10p - 23.9 Nothinal Parking Corp Ld Ord 10p - 1239 (1698) North West Exploration PLC Ord 20p - 5 Northumbrium Residential PropertiesPLC Ord 10p - 92/71 (2769) Pan Andean Resources PLC Ord 1p - 92/075 an Andean Resources For Andean Smaller (1Fe94)
Perpotual/Jerony) Offshore Asian Smaller Markets - \$1,8201 (1Fe84)
Perpotual/Jerony) Offshore Japan Growth Fd - £2,3115 (17,484)
Ponton York Group PLC Ont Sp - £1.05 (1Fe84)
Rangers Football Club PLC Ont 10p - £1.1
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20 5 (28.1394) Systems Connection PLC Ord 0.01p -£0.00125 (1Fo94) ThwattegDunie(& Co PLC Ord 25p - £21<sub>2</sub> Thrompspharine(a. Co. P.C. Crid. 295 - 12-2)
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1312 UAPT-Infolinia, PLC Ond 25p - £014; (2Fe94) Unicom Irris PLC Ond 25p - £016; (2Fe94) Vaterinary Drug Co PLC Ond £1 - £3.3 £84.694) (1984)
Warburg Asset Management Jersey Mercury
Inti Gold & General Fo - \$1.56 (\$1.469)
Westablik Ld "A" Non.V Ord 25p - £15½ 16
(\$1684)
Wentworth International Group PLC Ord 1p £0.005 (\$1664)

RULE 535 (4) (a) Bargains marked in securities the UK and Republic of Ireland Quotation has not been granted in London and dealings are not

recorded in the Official List. Aust. Development 112 (2.2)
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#### LONDON STOCK EXCHANGE

#### MARKET REPORT

## Equity market upset by rise in US interest rates

A generally uncomfortable session in the London stock market turned into a general retreat just before the close of business as the US Federal Reserve confirmed the market's lears by signalling a tightening of

its monetary policy. The Fed's move, increasing its Fed Funds rate by 1/4 of one per cent, although by no means unex-pected, proved the final straw for a UK equity struggling to maintain its balance. Down 8.1 points as the futures market closed at 4.10pm, the FT-SE 100 continued to lose ground and was trading around 10 points off as the Fed news hit the markets. At the official close the FT-SE 100

was 16.1 lower at 3,475.4. Such was the volume of business being put through the market after the news,

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with most of it on the sell side, that dealers said the 100 index would almost certainly have been another 10 points off shortly after 4.30pm. Late trading in the future, dealers said, would have produced a fall of around 39 points on the FT-SE 100.

The instant reaction of market

strategists to the US move tended to favour the shift in policy. At Charterhouse Tilney, Mr Richard Jeffrey said the rise in US rates was "not unexpected, it happened because the US economy is moving in the right direction. It's a sign of confidence." He saw the UK equity market "pausing for breath," and said it would give hard pressed marketmakers a chance to get some much needed stock on their books; "but I wouldn't chase the market much higher from here," he contin-

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Account	t Dealing	Dates
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dan Declarations: Jan 27	Feb 10	Feb 24
t Dealings: Jan 28	Feb 11	Feb 26
count Day: Feb 7	Feb 21	May 7

Mr Robert Buckland at NatWest Securities said the interest rate rise was "earlier than we had expected," but that it would "enhance the credibility of the Fed and keep the long end of the US bond market happy but containing inflationary pressures; we're happy with our stance on the UK equity market."

Another positive view was adopted by Mr Ian Harnett at Strauss Turnbull who spoke of "a

pre-emptive strike" and said the Fed stance would be good for bonds and therefore good for equity mar-

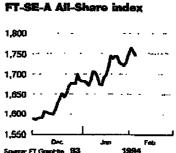
The opposite view was forthcoming from Kleinwort Benson's Mr Edmund Warner, who bleakly described the rate rise as "posing the greatest threat to global markets since Saddam Hussein invaded Kuwait; it is just the first of a series of rate rises in the US this year and will choke off the flow of funds. We remain very nervous of the UK equity market."

The equity market began the session on relatively good form, the FT-SE 100 opening modestly higher in relatively quiet trading. The storm clouds began to gather in mid-session, however, and prices fell away for the rest of the day. Second-line stocks came under

"There is big selling and we could be in for an awkward week," said one marketmaker. The Mid 250 index, which has consistently outpaced the 100 index since the year end, ended the day 6.4 off at 4,146.4, but remained 80.8 higher on the week. The FT-SE 100 showed a 28

rise over the same period. Turnover in equities tailed off yesterday, totalling 785.1m shares as the market fell back. The value of customer business on Thursday reached a hefty £2.43bn.

There were, however, some outstanding stock performers. The two far eastern influenced banks, HSBC and Standard Chartered maintained their exceptional performances, while British Aerospace raced ahead on rumours of a counter-bid for Rover.





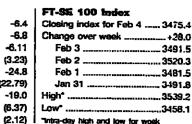
#### Turnover by volume (million), Excluding 1.000 800 600 400

**Equity Shares Traded** 

## 200 1994

#### ■ Key Indicators

indices and ratios		
FT-SE Mid 250	4146.4	-6.4
FT-SE-A 350	1760.5	-6.8
FT-SE-A All-Share	1748.37	-6.11
FT-SE-A All-Share yield	3.24	(3.23)
FT Ordinary index	2669.2	-24.8
FT-SE-A Non Fins p/e	22.68	(22.79)
FT-SE 100 Fut Mar	3475.0	-19.0
10 yr Gilt yield	6.44	(6.37)
Long gilt/equity yld ratio:	2.13	(2.12)



YESTERDAY

Ashley (Laura)

**Bristol Scotts** 

Chrysalis

Johnson Fry

Lovell (YJ) Richards

Sketchlev

Soundtracs

Trans World

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#### **EQUITY FUTURES AND OPTIONS TRADING**

Footsie futures traded at a discount to the underlying market and was largely responsible for dragging it down yesterday. But the new contract on the Mid 250 Index put in a strong performance

March opened at 3,497 and hit 3.475 by the official close, a seven-point discount to the cash market. In after hours

trading, it hit 3,456, almost 20 index points below cash. The new Mid 250 contract on the OMLX futures market traded at a healthy premium to the underlying index to close at 4,148.40 on turnover of 1,900 lots. Officials said there was good institutional demand and the spread on the contract was narrowed

to around three index points. ■ FT-SE 100 INDEX FUTURES (LIFFE) £25 per full index point Open Sett price Change High Low Est. vol Open Int. -19.0 -19.0 3506.0 19833

July	J-30.U	3490.0	-19.0	3450.U	J430.0	<del>-</del>	0033
Sep	3509.0	3510.0	-17.0	3509.0	<b>3509.</b> 0	50	340
Contract :	breded on APT.	Open Interes	t figures are	for previous	day.		
■ FT-SE	MD 250 PA	DEX FUTUR	ES (OMLX	210 per ft	all index po	int	
	Open	Sett price	Change	High	Low	Volume	Open in
Mar	4180.0	4181.0	+0.1	4192.0	4165.0	1,787	1,563
Jun	4167.0	4177.5	+10.5				
Open into	nest figures are	for 4 Feb.					
■ FT-SI	E 100 INDEX	OPTION (LE	FFE) (*3483	9 £10 per f	uli index po	plent	
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III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

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FT-SE-A INDICES	S - LEADERS & LA	GGARDS
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First bild 250 oz IT +9.98 Marchant Basis +9.82	Hon-Finescials	Consumer Goods
Gen Materiacturers +9.75 FT-SE Wid 250 +9.36	Mineral Education +3.56 Services +3.40	

u	ros <b>4.30</b> pm	. frades	FT	FT-SE Mid 250 +9.36 Sorvious +5.40 Retailers, Food Diversified bids +8.36 FT-SE-A 350 +3.37 Tobecco							ــــــــــــــــــــــــــــــــــــــ	6.26	
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·SE 184 250	4146.4	-0.2	4152.8	4150.9	4105.4	3050.5	294	4.67	26.27	8.67	1597.16	4152.8	3/2/94	2878.313/1/33	4152.8	3/2/94	13784	21/1/88
-SE NHA 250 ex lay Trusts	4154.4	-0.1	4160.2	4158.8	4110.3	3060,1	3.03	5.00	24.73	8.68	1505.17	4162.7	1971/94	2874.6 1/1/83	4160.7	1971/54	1378.3	21/1/86
-SE-A 350	1790.5	-0.4	1767.3	1778.3	1758.7	1413.7	3.28	4.97	24,92	1.87	1322.10	1778.3	2/2/94	1348.719/1/93	1778-3	2/2/94	664.S	14/1/86
-SE SmallCap	2094.98	+0.2	2091.07	2062.14	2089.03	1524.33	2.61	3.32	38.59	2.70	1591.00	209L98	4/2/94	1377.88 4/1/93	209L98	4294	1363.79	31/12/92
SE SmallCap ex low Treats	2060.72	+0.2	2655.98	3945.57	2032.80	1527.58	275	3.66	35.73	291	1567.88	208 <b>1.</b> 72	4/2/94	1380.06 4/1/93	2068,72	4294	1363.79	31/12/92
SE-A ALL-SHARE	1748.37	-03	1754.48	1784.11	1745.25	1395.67	3.24	4.85	25.54	1.88	1336.32	1784.11	2/2/94	1330.1919/1/93	1764,11	2/2/94	61.92	13/12/74

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12 Loración industries(4)	3976.62	-1.2	4023.67	4107.55	4053.61	3169.00	3.14	4.60	25,72	0.00	1070.14	相好写	2/2/94	2891.30	7/5/93	4位,5	2/2/94	1908.80	31/12/8
15 Oil, Integrated(3)	2571.05	-0.3	2579.05	2584.78	2539.19	1966.60	3.40	4.97	25.09	0.00	1022.33	2587.87	21/1/94	1718.98	19/1/93	2567.67	21/1/94	962,30	20/2/8
IB Di Exploration & Prod(11)	2013.08		2001,38	1994.50	1959.13	1945.70	2.97	3.57	36.01	0.00	1141.51	2143.10	9/3/93	1886.40	15/1/93	3944.10	8/8/90	650.36	297/8
					2210.71			3.12	43.73	171	1098.65	2232 88	2/2/94	1584.RD	13/1/93	2230.68	2/2/94	986.10	14/1/8
20 GEN MANUFACTURERS(284)	2218.78			1526.99	1501.60				90.00t		1180.34	1542.80	4/2/94	794.46		2125.60	16/7/87	538.30	
21 Building & Construction(31)	1542.80			2373.38	2352.63				55.98		1071.70		24/1/94					954.80	
22 Building Matis & Mercha(30)	2339.00			2512.33					33JB	0.39	1031_94	2518.85	4/2/94	1999.20		2518.86	4/2/94	979.58	
23 Chemicals(20)	2518.05 2195.21			2231.57				434	29.24	3.21	1085.75		2/2/94			2231.57	2/2/94	984.80	
24 Diversified industrials(16)	2185.21			2241.87			325		22.63	1.10	1075.48	2261.38	4/2/94			2263.38	4294	988.80	
25 Electronic & Elect Equip(34)	1999.02			2011.17			_		B0.00t		1116.82		2/2/94		1/1/93	2011.17	2/2/94		
26 Engineering(7:3)	2478.41			2516.71				311	45.10		1164.96	2516.71	2/2/94			2516.71	2/2/94	995.60	
27 Engineering, Vehicles(12)	2939.61			2940.24				4.21	29.75		1129.34	2978.12				2978.12		973.30	
28 Frieding, Paper & Pckg(27)	2024.96			2016.13			323		25.61		1114.99	2024.56		1761.80		2325.00		980.60	
29 Todales & Appart(22)	202430	700	2019.33																
30 CONSUMER GOODS(93)	2968.08				3010.69	2894.90		6.57	17.94	5.62		3972.00	4/1/93		21/7/93		22/12/92	967.50	
31 Broweries(17)	2329.85			2391.04			3.91		16.68		1020.88	2464.52			4/6/93	2454.52		962.00	
32 Spirits, Wines & Ciders(10)	3131.48			3215.58				8,14			1026.03	3225.93			10/11/93	3467.00 2600.64		967.50	
33 Food Manufacturers(23)	2547.83			2568,86		2368.30	3.58		17.90	280	1037.16	2600.64 2672.12	19/1/94	2137.96 2158.26			19/1/94 2/2/94	946.10 927.10	
34 Household Goods(12)	2857.68			2672.12			3.00		15.64 23.66	0.00	997.99 1076.73	1908.13			21/5/93 12/11/93	2872.12 2047.40		627.1U 672.60	
36 Health Care(20)	1900.97	-0.1		1904.68		1835.10	282	8.45	18.07	0.02	965.96	3792.00	4/1/93	2684.70		4168.99		953.70	
37 Pharmaceuticals(10)	3148.35	-0.7		3193.53				7.43	15.69	0.00	922.31		29/12/93	3571.80			29/12/93	882.00	
38 Tobaccoti)	4282.63			4366.52			4.70	/A3	13.09				GF 1233	391100	(3,3,2)	4/3563			
40 SERVICES(Z21)	2157.25	-0.6		2183.70				5.24	23,18		1035.55	2207.77	19/1/94	1738.60	7/5/93	22UT.T7	19/1/94	944.98	
41 Distributors(31)	3282.27	-04		3319.33		2517.00	2.58		25.42		1109.31	3319.33	2/2/94	2346.60	20/1/93	3319.33	2/2/94	988.58	
42 Leisura & Hotela(22)	2345,16			2349.83					23.97		1134.68	2349.83	2/2/94	1892.30	13/5/93	2359.79	8/9/89	975.40	
43 Modia(40)	3275.31	-0.6		3298.42					30.35		1114.64	3298.42	2/2/94	2140.30		3298.42	2/2/94	976.20	
44 Retailers, Food(17)	1616.30			1886.61			3.79		12.55	1.82	938.53	2238.20	28/1/93		11/11/93	2238.20	28/1/93	917.40	
45 Retailers, General(43)	1805.12			1846,97			2,84		24.43	1.75	942.73	1934.24		1427.20	11/2/93		29/12/93	870.10	
48 Support Services(40)	1864.29	+0.1	1862.77	1866.43	1822.39	1550,80	2.10		18.68		1111.51	1866.43 2805.98	2294	1425.40	1/1/93	1866.43	2/2/94 3/2/94	939.00	
eg Transport(16)	2799.92	-0.2	2805.98	2797.79	2754.17	20//.30	299		34.82 45.01		1073.50 1145.66	1480.80	3/2/94 8/2/93	1912.88	13/1/93	2805.98 2458.38	372/94 18/7/87	963.10	
51 Other Services & Business(12)	1361.54	+0.6	1353.12	1343.08	1341.40	139630	3.49												
SU DIFFLITIES(36)	2731.45			2/62.33				7.79	15,47		1021.36	2762.33	2/2/94	1955.00	21/1/83	2762_33	2/2/34	802.50	
G. Electricity (17)	2589.81			2519.12			3.20	9.56				2819.12	2/2/94	1529.70	3/2/93	2519.12	2/2/94	995.30	
64 Gas Distribution(2)	2307.47			2359.26			6.08	7.36	16.97			2375.97		\$827.50	13/1/93	2379.30		994.90	
GG Telecommunications(4)	2420.53			2450.42		1959.50	326		20.97			2461.20		1812.00		2451.20		802.50	
58 Water (3)	2117.59	-0.4	2128.79	2109.36	2076.72	1681.60	4.37	10.70	10.32	3.48	1018.85	2125.79	3/2/94	1999	21/1/93	2125.79	3/2/94	924,70	1/5/9
	1849,60	-0.5	1858.93	1870.38	1850.70	1536.37	3.33	5,40	22.68	2.29	1270.82	1879.36	2/2/94	1474.32	19/1/93	1879.36	2/2/94	53.49	13/12/7
59 NON-FRANCIALS(632)				2735.34			3.05	2.95	48.43	n éa	1047.53	9797 12	4/2/94	1689.76	13/1/93	2/3/.13	47794	972.20	23/1/8
70 FINANCIALS(105)	2737.13			2/35.34 3559.19		2239.70	263	145	38.71			391.65	472/94	2840.49	13/1/93	231.13 3801.55	4/2/94	951.60	
7) Sanks(19)	3601.55			1582.21		1321.80	4.30	145	30./I		1018.13		24/1/94	1261.59	19/1/93	1624.26		870.00	
73 Insurance,18)	1545.26			2896.32		2415.30	4.16	433	29.04		1031.25	2921.37		2131.58	13/1/83	2921.37	19/1/94	967.70	
74 Lite Assurance(8)	2806.96			3761.29			2.37	583	21.02			3761.29	2/2/94	1884.10	1/1/93	3781.29	2/2/94	982.88	
75 Microhart Banks(6)	3748.17		2272.21		2240.03		2.73	4.74	28.55			2279.36	4/2/94	1198.80	13/1/93	2279.35	4/2/94	858.38	
77 Other Financial(25)	2279.35			1878.97			3.27	2.95	45.14		1052.32	1886.66	42/94	986.50		2132.40	5/9/89	718.40	
79 Property(40)	1886.66						_==					-							
BO BAYESTIMENT TRUSTS(119)	3172.43			3184.31			200	1.61	<b>62</b> 15		1049.42		2/2/34	2041.30		318631	2/2/94	977.20	
				430444	4746 06	1305.67	1 24	4 04	25.54	1 00	1336.32	4784 44	2/2/94	1339.19	19/1/93	4704 41	2/2/94	O1 65	13/12/7

· · · · · · · · · · · · · · · · · · ·	2806.96	_1.4 2947.67				3 29.04	0.00 1031.25	2521.37 191 <i>1</i> .	94 2131 <u>.58</u>	13/1/83 2921.37	7 19/1/94	967.70 23/1/
74 Lite Assurance(6)	3748.17	-0.2 3754.16	3761.29 3707	33 2138.30	237 58	3 21.02	0.00 1098.28	3761-29 2/2/	H 1884.10	1/1/93 3761.25	2/2/94	982.88 27/1/
75 Microhart Banks(6)		03 2272.21		03 1323.80	2.73 4.7	4 28.55	5.00 1186.25	2279.35 4/2/	94 1196,90	13/1/93 2279.35	4/2/94	858.30 1/10
77 Other Financial(25)	1888.66	+0.9 1869.49	1878.97 1861.	90 1113.30	327 29	5 45.14	1.78 1052.32	1886.66 4/2/5	52.58¢ ¥	5/1/93 2132.40	5/9/89	718.40 16/8
79 Property(40)			3184.31 3158	26. 2746 66.	2.00 1.6	1 62.15	5.03 1049.42	3184.31 2/2/	34 2041.30	11/1/93 3184.3	2/2/94	977.20 14/1
80 INVESTMENT TRUSTS(119)												
89 FT-SE-A ALL-SHARE(866)	1748.37	-0.3 1754.48	1784.11 1745.	25 1385,87	324 4.8	5 25.54	1.88 1336.32	1784,11 2/2/	94 1339.19	19/1/93 1764.11	2/2/94	<b>61.92</b> 13/12
I Hourly moveme	erits											
I Hour A House	Open	9.00	10.00	11.00	1	2.00	13.00	14,00	15.00	18.10	High/day	Low/day
	3499.5	3481.1	3479.6	3484.8	5	488.4	3486.7	3490.1	3472.1	3483.4	3499.9	3471.6
T-SE 100	4149.5	4145.4	4143.1	4143.0		143.5	4144.5	4145.5	4143.3	4148.1	4149.5	4142.0
T-SE MId 250			-70-0	1763.8		765.2	1764.6	1766.2	1758.8	1763.7	1770.2	1758.7
	1770 1	1/162 8	1/61.8									
T-SE-A 350	1770.1	1762.6	1761.8	1700.0	' '	100,2	1704.0	11000	1700.0	17001	17742	1100.
T-SE-A 350	c 15:03			11000		1002	1704.0	77000	17000	1100.1	11102	1100-
T-SE-A 350	c 15:03			17000	'	1902	1704.0	,,,,,,	1700.0	17007	17702	1100
T-SE-A 350	c 15:03			11.00	12.00	13.00			16.10		Pravious	
T-SE-A 350 ino of FT-SE 100 High: 8 35 Lov FT-SE Actuaries	s 350 km Open	lustry b	askets				14.00	15.00		0 Close		Change
T-SE-A 350 mo of FT-SE ACTUARIO  FT-SE ACTUARIO  Mag & Circlica	s 350 km2 Open 1478.6	iustry b	askets 10.00	11.00	12.00	13.00	14.90 8 1491.4	15.00 1491.5	16.10	0 Close .6 1450.9	Previous	Change +12.7
I-SE-A 350 Into of FT-SE actuaries I FT-SE Actuaries Into a Construct Into	c 15:03 <b>s 350 km</b> Open 1478.6 3142.8	1477.0 3123.6	10.00 1481.9	11.00	12.00	13.00	14.00 8 1491.1 9 3135.2	15.00 1491.5 3 3114.5	16.10	0 Close .8 1450.9 .9 3116.0	Previous	+12.7 -22.1
T-SE-A 350 Into of FT-SE 100 High: 8 35 Low FT-SE Actuaries  Idg & Christian Names coulids	c 15:03 <b>S 350 km</b> Open 1478.6 3142.8 2123.4	9,00 1477,0 3123.6 2120.6	10.00 1481.9 3124.3	11.00 1483.0 3135.4	12.00 1487.8 3131.5	13.00 1488. 3131.	14.00 8 1491.1 9 3135.2 8 2115.6	15.00 1491.5 3 3114.5 3 2113.8 3 3655.8	18.10 1494. 3121. 2116. 3667.	0 Close .6 1450.9 .9 3116.0	Previous 1478-2 3138-1 2125-3	+12.7 -22.1 -9.3 +26.2
T-SE-A 350 tro of FT-SE 100 High: 8 35 Low  FT-SE Actuaries  day & Christian harmacoudicis	c 15:03 <b>350 krsc Open</b> 1478.6 3142.8 2123.4 3674.5	1477.0 3123.6	10.00 1481.9 3124.3 2122.1	11.00 1483.0 3135.4 2112.8	12.00 1487.8 3131.5 2113.1	13.00 1488. 3131. 2114.	14.00 8 1491.1 9 3135.2 8 2115.6	15.00 1491.5 3 3114.5 3 2113.8 3 3655.8	16.10 1494. 3121. 2116.	0 Close .6 1450.9 .9 3116.0	Previous 1478-2 3138-1 2125-3 3618-3	+12.7 -22.1 -9.3 +26.2
T-SE-A 350 me of FT SE 100 High: 8 35 Low FT-SE Actuaries  log & Cinstron Parmacoulids  later anks	5 350 kms Open 1478.6 3142.8 2123.4 3674.5 8ase Base	9,00 1477,0 3123.6 2120.6 3653.4	10.00 1481.9 3124.3 2122.1	11.00 1483.0 3135.4 2112.8 3859.5 Ease	12.00 1487.8 3131.5 2113.1 3882.0	13.00 1488. 3131. 2114. 3870.	14.00 8 1491.1 9 3135.2 8 2115.6	15.00 1491.5 3 3114.5 3 2113.6 3 3555.8 Base	18.10 1494. 3121. 2116. 3667.	0 Close .6 1450.9 .9 3116.0	Previous 1478-2 3138-1 2125-3 3618-3	+12.7 -22.1 -9.3 +28.2 Base Bas
T-SE-A 350 me of FT SE 100 Mg/c 8 35 Low FT-SE Actuaries  log & Ciristian harmacounicies justor pulsty spection or group	5 350 kms Open 1478.6 3142.8 2123.4 3574.5 Base Base date value	9.00 1477.0 3123.6 2120.6 3653.4 Equity se	10.00 1481.9 3124.3 2122.1 3650.8 ction or grou	11.00 1483.0 3135.4 2112.8 3859.5 Base p data	12.00 1487.8 3131.5 2113.1 3882.0 Base value	13.00 1488. 3131. 2114. 3870.	14.00 8 1491.6 9 3135.5 8 2115.6 5 3676.6	15.00 1491.5 3 3114.5 3 2113.6 3 3555.8 Base sp date	16.10 1494 3121 2116 3667 Base	0 Close .8 1450.8 .9 3116.0 .0 2116.0 .8 3646.5 cutty section or	Previous 1478.2 3138.1 2125.3 3618.3 group	+12.7 -22.1 -23.1 +28.2 Base Base date value
IT-SE-A 350 INFO OF FT-SE ACTUARIOS  INFO & CITSTON ACTUARIOS  Info of FT-SE ACTUARIOS  Info of STOUD  Info of	c 15:03 <b>5 350 kres</b> Open 1478.6 3142.8 2123.4 3674.5 Base Base date value (12/92 1000.00	9,00 1477,0 3123.6 2120.6 3653.4 Equity se	1481.9 3124.3 2122.1 3650.6 cction or grou	11.00 1483.0 3135.4 2112.8 3859.5 Base p date	12.00 1487.8 3131.5 2113.1 3882.0 Base value	13.00 1488. 3131. 2114. 3670. Equity se	14.00 8 1491.6 9 3135.6 8 2115.6 5 3878.6	15.00 1491.5 3 3114.5 3 2113.6 6 3655.6 Base 4p date:	16.10 1494. 3121. 2116. 3657. Base 1958.45 U	0 Close  .8 1450.9 .9 3116.0 .0 2118.0 .8 3646.5 coulty section or	Previous 1478.2 3138.1 2125.3 3618.3 group	+12.7 -22.1 -9.3 +28.2 Base Base date value
T-SE-A 350 me of FT-SE 100 High: 8 35 Low E FT-SE Actuarion Mag & Constron homocoulicits failor guilty acction or group 1-SE total Rotum Indices 1-SE EmailCap 31/ 1-SE EmailCap 31/ 1-SE EmailCap 31/ 1-SE EmailCap	2 15:03 5 350 krsc Open 1478.6 3142.8 2123.4 3674.5 Base Base date value 12/92 1000.03	1477,0 3123,6 2120,6 3653,4 Equity se FF-8E Mid 5	10.00 1451.9 3124.3 2122.1 3650.6 action or grow 250 ox law Trust	11.00 1483.0 3135.4 2112.8 3859.5 Base p date 31/12/85 31/12/85	12.00 1487.8 3131.5 2113.1 3882.0 Base value 1412.60 682.94	13.00 1488. 3131. 2114. 3670. Equity se Water Non-Finer	14.00 8 1491.1 9 3135.2 8 2115.5 5 3676.6 ction or grounds	16.00 1491.5 3 3114.5 3 2113.6 3 3655.8 8 8839 4849 29/12/89 1 10/4/62	18.10 1494. 3121. 2118. 3667. Base 18848. E 1958.45 U 100.00 In	0 Close .6 1450.9 .8 3116.0 .0 2118.0 .8 3846.5 iquity section or	Previous 1478.2 3138.1 2125.3 3618.3 group 31/	+12.7 -22.1 -9.3 +28.2 Base Base date value 12/75 100.
I-SE-A 350 me of FT-SE Actuaries  FT-SE Actuaries  dog & Cristica harmacounicies fator parks  set total Roburn Indices  31/ 31/ SE Total Roburn Indices  31/ 31/ SE SemalCap  31/ 31/	c 15:03 <b>5 350 kres</b> Open 1478.6 3142.8 2123.4 3674.5 Base Base date value (12/92 1000.00	1477,0 3123,6 2120,6 3653,4 Equity se FT-SE Mid 5 FT-SE A0	10.00 1481.9 3124.3 2122.1 3650.8 action or grou 230 or lay That	11.00 1483.0 3135.4 2112.8 3859.5 Base p data 31/12/85 31/12/85 31/12/83	12.00 1487.8 3131.5 2113.1 3882.0 Base value 1412.60 682.94 1000.00	13.00 1488. 3131. 2114. 3670. Equity se Water Non-Finer	14.00 8 1491.1 9 3135.2 8 2115.5 5 3676.6 ction or grounds	16.00 1491.5 3 3114.5 3 2113.6 3 3655.8 8 8839 4849 29/12/89 1 10/4/62	16.10 1494. 3121. 2116. 3667. Bassa vastus <u>E</u> 1958.45 U 100.00 In 100.00 D	0 Close  .8 1450.9 .9 3116.0 .0 2118.0 .8 3646.5 coulty section or	Previous 1478.2 3138.1 2125.3 3618.3 group 31/	+12.7 -22.1 -9.3 +28.2 Base Base date value

#### **BAe rises** on bid war speculation

Defence and engineering giant British Aerospace took centre stage for a second time this week on rumours of a counter bid for its Rover subsidiary and on the news of a larger than expected £250m provision

for its regional turboprop fleet. Dealers reacted with initial shock to the level of provisions and marked the shares sharply lower. However, the stock ralhed quickly on rumours that BAe's £800m deal with BMW could be surpassed. Renault was seen as a potential bidder while a Rover management buyout was also mentioned. But it was Honda - holder of a 20 per cent stake in Rover which received most attention. The shares eventually closed up 22 at 575p, with turnover hitting 6.7m.

Analysts were sceptical of any bid. "Honda was offered the BAe stake last autumn and decided not to take it," said Mr Bruce McDonald at Smith New

Suggestions that GEC, up 5 at 349%p, might revive interest in BAe were not taken too seri-

BAe's decision to make provisions was universally admired as simplifying the balance sheet. Although widely foreshadowed, the amount was £50m more than expected and triggered an early sell-off to 538p. But initial worries melted away on closer scrutiny and one analyst, reflecting the confident mood over BAe since the Rover deal, forecast a target upside of 700p a share.

#### BAT recommended

The insurance and tohacco conglomerate, BAT Industries. held its own in a badly shaken sector as S.G. Warburg recommended the stock.

International stocks fell sharply in late trading on news to increased strength in the far that the US Federal reserve was tightening monetary policy. However BAT, which carries out a large proportion of the ordinaries as dealers noted its business in the US, was the 20p spread between the two unchanged at 510%p with Mr Mark Duffy of Warburg arguing that the yield on the stock

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#### **NEW HIGHS AND** LOWS FOR 1993/94

Hospitala, HOUSEHOLD GOODS (1) Ga INSURANCE (4) Firsbury Underwiting I Lloyds Inv Tst, Nelson Hurst, Trade Indem INVESTMENT TRUSTS (68) INVESTMENT COMPANIES (6) LEISURE & HOTELS (7)

Airtoure, Chrysells, Compess, Kunick Prf., Manchesler United, Mandann Onersai International, Stakis, LIFE ASSURANCE (1)

International, Status, LEE ASSURANCE (1)
Liberty Life Association of Africa, NEDIA (19)
MERCHANT BANKS (1) Joseph (1), OE.
BUPLORATION & PROD (2) Monument OS,
Villers, OE., INTEGRATED (2) Total 15".
Woodside, OTHER FENANCIAL (15) OTHER
SIERVS & BUSINS (5) Cape Range, General
Motors Units, Greet Southern, Plantsbrook,
Scape, PRTING, PAPER & PACKG (19) Dolphin
Pack, Kymmene FH, Macfastine (Claremany,
Sapp), Stora 15", Tinsley Robor, PROPERTY (19)
RETAILERS, GENERAL (10) SPRITIS, WINES &
CIDIERS (1) Hightand Dista, SUPPORT SETHYS
(10) ADT. Composite Services, Couts Consulting,
Johnson Cleaners, Ketsmezoo, Kevell Systems,
Logica, Misya, Riesel Exic, Roble 2 Notar,
TELECOMMUNISCATIONS (5) Securitor Group,
Do. 14" N.-V. Security Services, TEXTILES &
APPAREL (4) Abbeyonst, Lamont, Leste Wise,
Richards, TRANSPORT (4) Into Continental,
Mayre Nichdess, Mersey Docks & Harbour, TNT,
AMERICANS (7) SOUTH AFRICANS (2)
MER LOWE (14).

was at a 40 per cent premium to the market yield and concerns over group's tobacco interests were already in the share price. He also felt rumours of BAT buying French insurer Group Victoire

Pearson fell 13 to 712p, Reuters Holdings shed 30 at 1935p and RMC, tumbled 19 to 967p.

#### **HSBC** bought

forward as investors responded eastern market. There was also Hong Kong traded stock and the 20p spread between the two classes of share. One block of a million shares moved between the two and the Hong Kongs

2400 18.25 18.01 18.01
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LOWS FOR 1993/94

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NEW 1,046 (14). GBLTS (B) BANKS (1) Standard Chief Pi, NAMESTIMENT TRUSTS (2) Kleinwort 2 Voicy, M. & G. Dual Inc., OTHER FRAM Voicy Portfolio, PHARMACEUTICALS RETAILERS, FOOD (1) Sairebury (J.).

Hong Kong bank HSBC leapt big switching between the

#### gained 41 to 1117p on turnover of 4.8m while the ordinaries jumped 44 to 1099p with 9.8m

The shares were further helped by a recommendation from Nomura, the Japanese stockbroker. Nomura was also a buver of Standard Chartered.

up 16 at 1431p. The announcement that Granada's bid for LWT would not be referred to the Monopolies and Mergers Commission sent Granada shares jumping 7 to 586p and LWT up 6 to 702p. It also excited interest among other broadcasters, with Anglia adding 3 to 650p, Scottish 5

to 540p and Ulster 5 to 678p. Rank Organisation fell 8 to 1061p with Nomura said to be telling clients that the share price was overvalued by 200p. A trading statement from Vaux, the regional brewer and hotel group, was duller than the market expected and the shares declined 7 to 296p. The company said the domestic

drinks market remained very competitive. Prudential Corporation, the UK's leading insurance group, fell 8 to 356p following Thursday's deal carried out by Smith New Court. The securities house said it placed all the 46m shares it bought from one investment institution by the

close of trading on Thursday. Sun Alliance fell 5 to 4090 with Strauss Turnbull citing it as a trading sell.

Lloyds shares fell 14 to 625p ahead of figures from the high street bank on Friday. Lloyds Abbey Life, the bank's insurance subsidiary which publishes its figures on Wednesday eased 3 to 446p.

The regional electricity companies were in demand. Manweb, which was said to be hosting a series of institutional meeting yesterday, gained 14 to
844p, East Midlands added 11
news that it planned to raise
£5m via a placing and share to 715p and South West put on 9 to 740p. Chemicals stocks were buoy-

ant with Allied Colloids leaping 12 to 279p as Robert Fleming, the merchant bank, recommended the shares.

Pharmaceuticals group Med-eva slipped 74 to 175p as UBS announce a rights issue. issued a sell recommendation. Food retailers underwent another poor session with the selling pressure of recent days showing little sign of abating.

Kwik Save 577 - 28 Lambert Howarth -- 20 its poor trading statement of

two weeks ago, once again bore the brunt of the slide, the shares retreating 9 to 361p in hefty turnover of 8.7m. Kwik Save fell 28 to 577p and Argyli 5 to 258p. Tesco again enjoyed a modicum of support, gaining a halfpenny to 222½p. Among food manufacturers,

debate over the likelihood of a rights issue at Cadbury Schweppes continued but dealers said Hoare Govett, the company's broker, was dismissive of the notion. Talk of a £1bn cash call has intensified ahead of Cadbury's results next month. with Dr Pepper/Seven Up the rumoured target. Cadbury shares rallied on the Hoare caution but closed 3 adrift at 514p.

Among vehicle distributors, Bletchley rose 10 to 375 on offer. Rolls-Royce were off 3 at 177p, still suffering from the loss of a Japan Airlines order to Pratt and Whitney and talk of a BZW sell recommendation.

Babcock Engineering dropped 21/4 to 37p on rumours that the company might

#### **MARKET REPORTERS:**

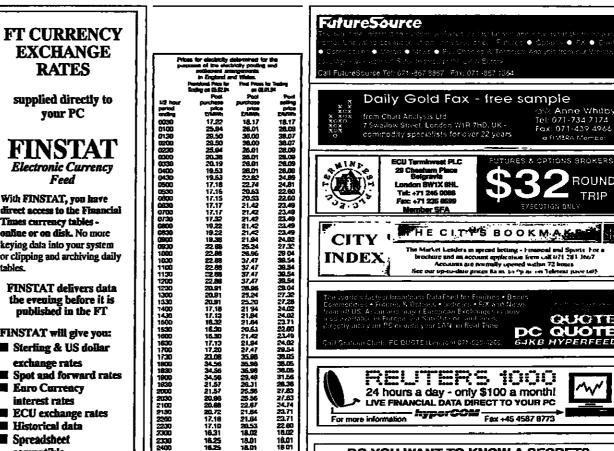
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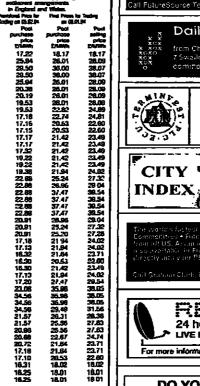
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J Sainsbury, which triggered the latest bout of selling with 

Other statistics, Pages 9 and 19





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 $\tau_{i} \approx \tau_{i+1}$ 

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Call the FT Cityline Help Deck on ( 971 ) 873 4378 for more details. ## (1200) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (2004) | ## (20 **INSURANCES** MM Life Assumatice Ltd Exterprise Please, Performance Description - 1946 Description - 1 30 Octional Street, Bargare 62 669 | 061-548 2000 | 156 Funds | 156 August | 156 Au 737 9 775.7 13809 431 4415 481 4 5863 +82 1431 447 5 1431 0 5063 1431 0 5063 :[] -13 -29 -10 +02 +15 +48 -07 577.9 184.9 212.4 듸 Property From Lands | 1985 | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1 -03 361.4 401.9 262.7 266.5 366.6 493.0 181.8 95.1 -- 26 95.1 -- 26 95.1 -- 26 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 17 201.2 -- 18 201.2 -- 17 201.2 --And Flores Annual Principles Annual Principles Angura Strate ConPrinciples Angura Strate Con-2011 - 23 1953 - 23 1954 -323 -11 245 -15 467 -24 1724 -24 225 -24 225 -24 Engle Ster Inser./Bildiand Asser. 60 S. 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Mary Are, London ECJ 80 Senten (1990 September 1990 Septemb | Controller | Set 4 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 174.1 | 101 9 +8 2 101 1 +0 4 404 3 +0 5 240 8 -1 8 240 8 -1 8 240 7 +0 5 250 6 -20 101 8 +0 4 101 8 +0 4 101 8 +0 4 102 8 -1 2 +0.5 +0.4 se Calibration and Payments (Such Calibration Ser 1 Schoolsen 827 - 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FINANCIAL TIMES WEEKEND FEBRUARY 5/FEBRUARY 6 1994 16 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4878 for more details J. D. Ward Floar -04 -24 -15 -15 **OFFSHORE AND** | 17.5 | 78.7 | 102. | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | C892 515353 CAR Actively Managed S.

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#### **AMERICA**

# · Dow falls on tighter credit conditions

#### **Wall Street**

US stocks tumbled after the Federal Reserve announced that its policy-making body had decided to tighten credit conditions, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was down 37.42 at 3,930.24, while the more broadly based Standard & Poor's 500 was 5.38 lower at 475.84. In the secondary markets, the American SE composite lost 2.76 to 484.42, and the Nasdaq composite 8.71 to

Volume on the NYSE was very heavy, with 219m shares traded by 1 pm. Declining

EUROPE

issues outnumbered advances for the key Fed Funds rate by by 1.483 to 536.

After a weak opening, the market went into a tailspin after Mr Alan Greenspan, the Fed chairman, said that the Federal Open Market Committee had voted to increase pressure on reserve positions, a move associated with a slight rise in short-term rates.

Share prices, which have prospered under the Fed's long-held policy of accommodation, plunged on the news, with the Dow index falling to a 40-point deficit within minutes of the statement Stocks pulled off of their ses-

sion lows soon after, helped in part by indications that the Fed would nudge up its target

only 25 basis points to 3.25 per

The bond market displayed a cooler reaction than equities in the face of the long-anticipated move by the Fed to staunch inciplent inflationary pressures in the economy. Most of damage came in the intermediate segment of the maturity range, with the five-year note down at 98 and the yield rising to 5.267 per cent at midday.

While an early move had been expected, the financial markets were nevertheless surprised by the unprecedented announcement of the Fed's intentions. The timing of the action, after the release of weaker-than-expected January

employment data earlier in the day, also raised eyebrows.

Financial issues and utilities, which are the most sensitive to fluctuations in interest rates, were among the worst performers. Citicorp was marked down \$1% to \$40%, Chase Manhattan \$1% to \$34% and Wells Fargo \$3% to \$132%. Brokerage houses were also hit hard, with Morgan Stanley dropping \$1% to \$77, Merrill Lynch shedding \$1% to \$42% and Paine Webber slipping \$\% to \$27\/\\_

Amid the fresh indication that the economy may not have fared as well as expected last month, cyclical issues were also down. Ford lost \$1% to \$88% and Chrysler was down \$1¼ to \$61¼.

On the Nasdaq, technology stocks led the decline. Micro soft lost \$2 to \$821/4, Sun Micro systems dropped \$1 to \$26% and Wellfleet Communications receded \$11/4 to \$721/4.

Toronto stocks sank at midday after the US Federal Reserve's decision to tighten monetary supply. All but two of Toronto's 14 sub-groups were down at noon, losing gains from ear-lier in the morning.

The TSE 300 composite index fell 26.38 to 4,533.90 in brisk volume of 54.7m shares. The consumer products group fell 64.23 to 7,159.72, and financial services sank 47.72 to 3.466.83.

#### Bourses meander ahead of Fed funds move

Bourses mostly meandered to a relatively quiet close yesterday and will respond on Monday to e late afternoon rise in the Fed funds rate, writes Our Mar-

kets Staff. In the meantime, Mr Albert Edwards, global strategist at Kleinwort Benson, said last night that many market professionals had not expected the Fed to tighten until the middle

of this year, or later. Mr Edwards reckons that the tightening process could lift the Fed Funds rate to 5 per cent by the year-end: that this will arrest the US liquidity flow into equity-oriented mutual funds; and that emerging markets and European bourses, the beneficiaries of last year's transatlantic flow of funds, will face selling pressure as the "weight of money" argument dries up.

PARIS had already closed when the news from the US Federal Reserve announced but, earlier, it had shown a slight improvement

on good US jobs data. The CAC-40 index added 7.18 to 2,329.17, a rise of 0.7 per cent

On the downside, Paribas slipped FFr21 to FFr560 as investors took profits following the group's results which came out of hours on Thursday. The results were much in line with Capel noted, much of the good

news was already built into the share price, the group having outperformed the market since the beginning of the year.

Synthelabo, the pharmaceutical company, advanced FFr6.50 to FFr235.50, as it made positive comments about the prospects for a new product in

FRANKFURT continued to nurse its domestic concerns. the Dax index falling to 2,121.84 at one point before it closed the session 13.47 lower at 2,138.25; it recovered slightly to an Ibis-indicated 2,143.90 in the post bourse.

Turnover fell from DM11.8bnbn to DM9.1bn. Disappointment remained that the Bundesbank did not cut its key rates on Thursday but falls in the Bavarian banks, Bayernverein and Bayernhpyo, of DM10 to DM533 and DM12 to DM467 were ascribed to technical reasons rather than their interest-rate sensitivity; Mr Adrian Hopkinson, at Smith New Court, said Bayernverein was in the middle of a rights issue and Bayernhpyo at the end of a warrants exercise.

AMSTERDAM took a fresh look at KLM and decided that the time was right to buy, following the airline's announcement on Thursday that it was seeking to reduce its debt burden by a global offering of 20m ordinary shares. The issue closed at a four-year high, ris-

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Story value 1009 (28/10/90); Highlier; 160 - 1533.05; 200 - 1537.68 Low/for; 160 - 1534.79 200 - 1538.12.

ing Fl 3.80 to Fl 52.00, with some brokers commenting that the rise was partly a result of short covering. Analysts felt that the airline was well positioned to benefit from any upturn in the industry. The AEX index gained 1.77 to 437.10, up 1.8 per cent on the

The day's performances were not all one way: Royal Dutch slipped Fl 1.60 to Fl 209.30 and Wolters Kluwer dipped a fur-ther F1 1.80 to F1 124.40. MILAN's banking sector was

again in the spotlight, while profit-taking in the broader market left the Comit index 1.15 lower at 671.70, but still 4.7 per cent up on the week. Credito Italiano rose L91 or 4.7 per cent to L2,565 and BCI

was L125 or 2,6 per cent ahead at L5,240, benefiting from a change in legislation which is likely to lead to a boost in their credit business. The sector also continued to draw support from the success of this week's privatisation of IMI, which begins trading in Milan on Wednesday; IMI was being quoted on the grey market at L12,600-L12,900, compared with the L10.900 offer price.

Alitalia A shares surged L213 or 19.8 per cent to L1,286 in response to recent management changes and comments by Mr Roberto Schisano, managing director designate, that the airline would have to be restructured to make it attractive ahead of its planned privatisation

Montedison finished a week of huge volume with a L14 rise to L1,204, with 66.7m shares traded, the stock now seen as a recovery candidate. ZURICH continued higher.

the SMI index adding 14.7 to 3,166.6, for a 0.8 per cent rise over the week. Banks remained firm ahead

of results which begin later in the month. CS Holding added SFr9 to SFr760 and UBS bearers rose SFr8 to SFr1.513. A SFr15 rise to SFr279 by Adia was attributed to strong

Nestlé, strong for much of the week, dipped SFr1 to SFr1,389 amid reports that investors were swapping into Unilever which was seen as relatively cheap. Ciba registered shares added SFr10 to SFr924 as Goldman Sachs upgraded the stock. Ascom shed SFr60 to SFr1,300 after saying that it expected losses of SFr150-SFr350 for 1993.

STOCKHOLM saw a busy day's trading which left the Affärsvärlden index 2.8 higher at 1,594.0, up 1.3 per cent on the week. Timber stocks put in a strong performance after news of rises in pulp and paper prices. HELSINKI was supported by the positive outlook for the economy. The Hex index added 9.87 to 1,971.96, up 5.9 per cent on the week.

ISTANBUL fell another 3.2 per cent, the 592.9 drop in the composite index leaving it with a three-day drop of 14.7 per cent at 17,894.8, but only 6.8 per cent lower on another volatile week. Mr Stuart Harlev of Schroders commented that some favourable signs were appearing with overnight rates beginning to tick down, and expectations that the market would find support at the 17.500-18.000 level.

Written and edited by William Cochrane, John Pitt and Michael

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## Johannesburg jumpy as it scales new peaks

Matthew Curtin on this week's changed sentiment

ednesday's reports now abated - that a potential that the African National Congress and the National Party were close to an accord with the Freedom Alliance, enabling the right-wing coalition to take part in April's elections, turned investment sentiment around in South Africa this week.

The overall index immed 127 to 4,899, with the industrial index up 120, or more than 2 per cent to 5,679 and, by last night, the respective closes were 5,021 and a new high of 5.822 respectively.

In the three weeks prior to this the deluge of foreign investment in South African equities, which had seen records tumble on the Johannesburg Stock Exchang October, had dwindled to a trickle. Foreigners were net ouyers of shares worth R1.2bn (\$350m) between Christmas and mid-January, but bouts of selling saw net purchases shrink to R43m in the last week of the month. The JSE's overall index scaled the 5,000 level for the first time in the New Year before falling more than 5 per cent to 4,784 by the beginning of February.

This week, say JSE floor dealers, local institutions have returned to the market and overseas investors have started to nibble" at blue chips again. The roller-coaster performance of equities since sanc-

tions were lifted at the end of September - clearing the way for US fund-managers to build up portfolios at will on the JSE for the first time in nearly 10 years - has confirmed that the stock market, though firmly in a bull run, remains no less susceptible to fears about the transition to the new South Africa. Any thoughts that the surge in foreign ownership of South Africa equities amounted to a free lunch have been dashed by the JSE's heightened vulnerability to overseas invest-

ment sentiment The deadlock in pre-election negotiations coincided with the release of the final draft of the ANC's reconstruction and development programme. Over-hasty interpretations of the ANC's poorly worded draft mining policy raised fears -

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Copyright, The Financial Times Limited 1994.
Figures in trackets show number of companies. Basis US Dollant. Base Values: 1000.00 31/12/82.
Producesor Gold Minus Index Feb. 4: 232.6; day's change: +0.9 points; Year ago; 79.0 † Partial Literal proces were unacaliable for this edition.

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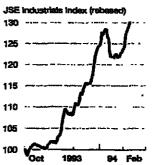
FT GOLD MINES INDEX

Alrica (15)

government was bent on wresting control of mineral rights from the private sector, and interfering in minerals marketing. James Capel put out a sell commendation on South African stocks including the country's leading mining industrial group, Anglo American, which sank to R192 after foreigner buyers had pushed it from R90 to R239 in the a year.

The condition of the gold market continues to play a critical role in JSE affairs. By nid-January bullion was up at \$393, set to test \$400 for the





first time since July, when, with the help of a Gold Fields Mineral Services report showing a sharp decline in physical demand for the metal in 1993, it lost momentum to slump to \$377 at the end of the month. The metal's weakness knocked JSE gold shares at the same time as the mining industry and investors reacted violently to the ANC's first statements on mining policy. Gold prices are back above \$385, a sign if any was needed that mediumterm outlook for shares remains bullish. The stream of fund managers and investment banks visiting South Africa has continued

Mr Richard Stuart, of stockbrokers Martin & Co, says that US funds are still in the early stages of accumulating local stock. By pushing share prices up, they have been able to winkle out tightly-held quality scrip from local institutions. On the economic front, there

is little bad news to dissuade

Calls: Aminex, Amstrad, Babcook, Barratt Dev, Bou Colour, Galliford, Hay MJ, Merchant Rotal, Minsiet, I River & Marc, Shield Pref., Tunetall, Winnerley Mn. Retall, Winnet, Puts & Calls: Babcook, First Nat Fin.

them. The economy pulled out of recession in the third quarter of 1993, with annualised quarter-on-quarter growth of 8 per cent; summer rains promlse a bumper maize crop; and inflation fell to 9.7 per cent in 1993, its lowest level in 20 vears. Growth in December's money supply convinced economists that recovery was entrenched.

Mr Stuart said that the real support for an upbeat outlook is the coincidence of the lifting of sanctions with the explosion of US interest in emerging stock markets. Not only are JSE yields through the financial rand, the foreign investment currency unit, particularly attractive compared with markets in Latin American and south-east Asia, but the JSE - currently capitalised at about R700bn (\$205hn) - is about to be incorporated in the International Finance Corporation and Morgan Stanley emerging market indices, which will give added importance to South African equities

Foreign investors are looking at the JSE through a different lens, no longer restricted to its distinctive gold, platinum and diamond mining counters, but focused on industrial stocks which can offer appealing, if not as lucrative returns as their counterparts in Argentina, Malaysia and Taiwan. "Reconstruction, consumption and resources are what inves-tors are looking for", says Mr Stuart, explaining US investors' thirst for shares in Anglo. the steel-maker Iscor, the construction group Murry & Roberts, and South African

in international portfolios.

owever, Mr Doug Ellish. head of Tresearch at brokers Anderson Wilson, points out the cloud on the horizon: "South Africa faces a window of opportunity of four years of steady GDP growth, but then an ANC government will have to balance meeting populist demands without losing the sound macro-economic principles it promises it will follow. Any recklessness, and the foreign funds will go."

#### **ASIA PACIFIC**

## Nikkei edges ahead in spite of uncertainty

#### Tokyo

Equities closed marginally higher in thin trading in spite of the coalition government's withdrawal of its tax and fiscal stimulus plan, *terites Emiko* Terazono in Tokyo.

Sentiment was encouraged, however, following assurances by Mr Morihiro Hosokawa, the prime minister, that a new package would be formulated and announced next week.

The Nikkei index closed up 126.61 at the day's peak of 20.301.43 after a low of 20.034.80 in the early afternoon. The index has risen 8 per cent over the week. The Topix index of all first section stocks edged up 2.07 to 1.614.80 and, in London, the ISE/Nikkei 50 index rose 3.32 to 1.336.39.

Volume was 370m shares after Thursday's 510m as many investors remained absent because of the prolonged political haggling. Traders expect caution next week ahead of Mr Hosokawa's talks with Mr Bill Clinton, the US president, on Friday. However, they fear that a sell-off could be triggered if the government scaled down its income tax cut from

FT-ACTUARIES WORLD INDICES

Y6,000bn as originally announced. Advances led declines by 609 to 422.

and Mitsumi Electric gained Y30 to Y1.900.

declined recently following BMWs acquisition of Rover, recovered Y40 to Y1,570. Nissan Motor fell Y15 to Y840 on profit-taking.

tomo Bank Y30 to Y2.160.

ume of 133.1m shares.

seen in some Pacific Rim marover previous sessions.

Speculative issues were higher on short-term trading by individuals. Hanwa, the steel trader, rose Y23 to Y705

A round of profit-taking was kets, trimming advances seen

HONG KONG rose sharply on institutional demand for blue chips. The Hang Seng index added 306.44, or 2.6 per

Honda Motor, which had

Many banks continued to fall on selling by corporate inveslost Y70 to Y3,130 and Sumi-

In Osaka, the OSE average rose 70.55 to 21.782.36 in vol-

cent, to 12,157.57, for a week's rise of 6.8 per cent. HSBC Holdings led the day's

gains, up HK\$7 to HK\$131, while Hang Seng Bank leapt HK\$2.50 to HK\$80.00. Among gains elsewhere Jar-

dine Matheson surged HK\$3.00 to HK\$81.50 and Swire Pacific HK\$2.50 to HK\$66.50. Turnover was HK\$10.5bn.

MANILA advanced for the third consecutive session, reflecting renewed investor confidence after bombings and street protests over recent fuel price rises. The composite index rose

46.39 or 1.6 per cent to 2,965.38, a weekly rise of 1.2 per cent. Volume surged to 23.1bn shares from Thursday's 2.4bn. SEOUL saw renewed interest in banking shares which balanced a sell-off among blue chips. The composite index added 9.40 to 964.42, a week's rise of 4 per cent, while the

banking sub-index rose 23.60 to TAIWAN fell 1.7 per cent on profit-taking after four days of rises with the selling triggered by Thursday's news that the cabinet had approved the reimposition of a stock capital

gains tax. The weighted index ended intra-day low of 6.181. for a 4

per cent rise over the week. 

off its lows on after a day of profit-taking and falls in futures and overseas markets.

The All Ordinaries index closed 7.8 lower at 2,332.8, but was still 3.2 per cent higher on the markets.

NEW ZRALAND pulled back as profits were taken after the rises of the previous 10 sessions. But renewed demand at the lower prices enabled the NZSE-40 capital index to pick up from the day's low of 2400.12, to finish 26.4 easier at 2,413.24, for a 3.2 per cent rise

on the week.
KUALA LUMPUR was on the week.

KUALA LUMPUR was pushed lower by a 20 cent decline in Telekom Malaysia (7811) 650 26 58 55 36% 51 51 61 600 58 74 80% 11 23 31 650 20 43 54 33 43% 55 which closed at M\$20.50, leaving the composite index off 2.89 at 1,147.32. The market has gained 5 per cent this week. **BOMBAY** declined towards

close on profit-taking in cash shares and squaring up of deals in the specified section ahead of the fixing of carry forward charges today. The BSE 105.75 lower at 6,256.33, off an 30-share index closed 83.39 lower at 3.917.57.

#### LONDON

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	Recland	600	27	411/2 5	016	8	30 39	TRADITIONAL OF	LIMUS					
,	(TE16 )	850	514	18	29	38 6	114 68%	First Dealings	Jan. 2		Declaration			April 21
•	Royal Insce	317	24	-	-	3		Last Deelings	Feb.	4 For	settlement	ŧ		May 3
	(*337 )	346	6%	-	-	574 		Calls: Aminex, Ametrad, B	abcook, Barr	ett Dev.	Bougaine	die, Carp	etriaht, Eu	ropean

LON	DO	N RE	CEI	<b>₹₹</b>	SSUES: EQU	ITIES					
iecue	Amt	MDct.				Close					
price	peid	CBD		23/94		price		Net		Gra	PÆ
P	_up	(Dm.)_	High	LOW	Stock	_ P	+/-	div.	COV.	yld	net
-	F.P.	82.3	754	6634	Валир Елгр Елго	742	1	_		-	
-	F.P.	10,8	4912	33 4	Do Warrents	42%	•	-	-	-	-
<b>590</b>	F.P.	5.92	127		Comp Fin Sol	126	+1	N-	-	-	19.6
	F.P.	64,0	100		Fairbairn Eur Sm	98 <sup>1</sup> 2		-	-	-	-
	F.P.	30.9	122		For & Col Small C	12112		-	-	-	-
	P.P.	18.0	60	59	Friends Prov Eth	60		-	-	-	-
120	P.P.	38.4	128	121	Do. Units	128		-	-	-	-

	Amount peld up	ERES Latest Renun. data		3/94	Stock	Closing price £	+Qr-
80	F.P. P.P. F.P. F.P.	18/2	95 88pm 110 <sup>1</sup> 4p 153 <sup>1</sup> 2p 131	90 80pm 90	Budgens 5pc Cv 2003	94 <sup>1</sup> 2 88pm 108 <sup>1</sup> 4p 157 <sup>1</sup> 4p 130	-24
RiGI Issue price p	Amount peid up	FFERS Leitest Renun. date		33/94 Lov	v Stock	Closing price p	+ar-
48 120 88 25 51	e et a pren	17/2 16/3 9/2 9/2 26/2	20pm 112pm 25 <sup>2</sup> 2pm 13spm 11pm	8pn 103p	1 Anglo Irish m Berstlerd 1 Crest Nicholson n Yesmus	19pm 112pm 25 <sup>1</sup> 2pm 1%pm 11pm	+112

	Feb 4	Feb 3	Feb 2	Feb 1	Jan 31	Yr ago	"Hügh	"Low
Ordinery Share	2889.2	2894.0	2713.6	2678.9	2677.2	2218.8	2713.6	2124.7
Ord. div. yield	3.48	3.45	3.43	3.48	3,47	4.28	4,52	3.43
Earn, yld. % full	3.94	3.91	3.89	3.94	3.93	5.82	6.39	3.89
P/E ratio net	31.99	32.29	32.46	32.05	32.13	21.89	<u>32</u> 46	19.40
P/E ratio rel	29.65	29.93	30.09	29.71	29.79	20,19	30,09	18,14
'For 1993/94. Ordin FT Ordingry Share I	ary Share i ndex bose	ndes and date 1/7/3	e complist 15.	lon: high 2	718.6 2/0	2/94; low 4	9.4 2 <b>6/</b> 6/4	0
Ordoney Share I	hourly ob	ennes.						

FINANCIAL TIMES EQUITY INDICES

Open B.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low Feb 3 Feb 2 Feb 1 Feb 4 45,613 43,584 43,422 45,756 2438.2 2095.5 2185.3 1766.4 48,781 48,737 49,417 50,708 916.8 836.6 962.0 878.0 38,950 45,613 Equity turnover (Cm)† Equity bergains† Shares traded (mi)†

national and Regional Markets		- THURS	DAY FEE	RUARY	3 1984 <b>-</b>				DNESDAY	/ FEBRU	ARY 2 19		DC	LLAR IN		
Figures in parentheses show number of lines of stock	US Dollar Indes	Day's Change %	Pound Starling Index	Yen Index	(2)M Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency index	1993/94 High	1993/94 Low	Yea ago (appro
	100.15	1,4	187.21	129.19	170.27	175.89	1.3	2.92	186.46	184,91	127,35	168.12			121.23	121
Australia (69)	. 189.19	-0.7	190.40	131.39	173.17	172.67	-0.9	0.92	193.81	192.20	132,37	174.75			139.23	
Austria (17)	192.30	0.0	165.64	114.31	150.65	147.74	-0.1	3.89	167.31	165,92	114.27	150.85			138.95	139
Bolgrum (42)	167 37	-0.2	141 09	97.36	128.32	136.96	-0.3	2,45	142.90	141,71	97.60	12B.84			115.21	115
Canuda (107)	142.30	-0.7	271.00	187,00	248.47	250.47	-0.8	0.91	275,79	273.50	188.36	248.66	252.63	275,79	195.66	
Denmert (32)	273.01	1.0	151.14	106.37	140.19	180.21	0.6	0.58	154,18	152.90	105.30	139.01	179.09	155.74	65,50	
Pinland (22)	100.74	-1.0	181.65	125.35	165.21	169,20	-1.2	2.75	185.37	183.83	126.61	167.14	171,21	185.37	144.84	144
100×0 (98)	. 183.54	-0.8	133.65	92.22	121.55	121.56	-1.0	1.75	136.18	135.05	93.01	122.79	122,79	142.38	105.31	106
Semiany (59)	195 03	0.1	477.67	329.63	434,45	47B.57	0.1	2.22	481.90	477.90	329.14	434.51	477,88	506.58	227.97	22
long hang (56)	. 462.63	-0.1	202.94	140.04	184.57	200.33	-0.6	2.78	205.19	203.49	140.16	185.02	201,50	209.33	129.29	133
referred (14)	.205 05	-0.9	74.94	51.72	68.16	95,23	-1.3	1.72	76.42	75.79	52.20	88.91	96.49	78.93	55.21	56
Lady (68)	75 72	-0.8	148.24	102.29	134.82	102,29	-0.8	0.80	150,97	149.72	103,11	136.13	103,11	165.91	104.86	105
lantan MAGO		1.8	516.36	356.32	469.63	556.26	1.7	1.31	512.71	508.48	350.18	482.29	547.17	621.63	267,41	26
Anktorius (60)	521.64	-0.3	2542.85	1754.74	2312,70	8722,38	-0.3	0.58	2577,49	2566.08	1760,42	2323.97	8750,19	2577,49	1410.30	153
Mexico (18)	2569.30		204.85	141.35	186.32	183.29	-0.1	2.89	206.99	205.28	141.38	186.64	183.57	207.43	153,70	15
letherland (26)	.::UD.30	-0.8	78.79	52.99	89.84	72.11	1.0	3.24	78.91	76.28	52.53	89.35	71.40	77.50	42.34	4
Law Zustruct (14)	77 59	0.9		139.11	183.35	205,77	0.1	1.24	203.12	201.43	138.73	183,14		203.69	138.48	13
Markety (23)	.203.GF	0.3	201,58 354,29	244,49	322.23	261.71	0.8	1.58	354.94	352.00	242.43	320.04	259.61	378.92	213.57	22
Smoothorn (45)	35, 9,	08		177.82	234.36	251.96	0.9	2.27	259.26	257.10	177.07	299.76	249.75		160.78	16
South Africa (60)	260.37	0.4	257.69	105.12	138.54	183.96	-0.5	3.59	154.54	153.26	105.66	139.34	164,73	155.79	116.33	127
ipan (42)	153 92	-0.4	152.33		205.71	266.10	-0.7	1.31	228.53	226.63	156.09	206.06	287.93	229.27	149.69	145
Sweden (36)	228 52	-00	226.16	156.08 119.98	158.13	157.4B	-0.4	1.38	175.4B	174.02	119.85	158.21	158,12		109.14	110
Switzerland (4.19)		0.1	173.86	146.07	192.52	211.67	-0.7	3.40	214.98	213.18	146.82	193.52		214.96	162.00	
Inited Kingdom (215)	213.8B	-0.5	211.67		176.03	195.58	-0.2	2.68	196.04	194,41	133.89	176.75	196.04	196.04	176.29	18
ISA (518)	195.56	-02	193.55	33.56	1/0.43	190,50	-0.2	200	130.04				190,04	186.04	1/029	
		-0.5	175.87	121.36	159.95	170.79	-0.7	2.66	178.58	177.09	121.97	161.01	172.06	178.58	134.77	134
URIOPE (744)	. 177.70	0.0	217.81	150.30	198.10	224,60	-0.5	1.10	220.07	218.24	150.31	198.42	225,89	220.07	142.13	14
forthe (113)	2000	-0.5	161.30	111.31	146,70	115,42	-0.5	1.05	163.81	182.45	111.88	147.70	116,03	168,80	109,72	11
Pacific Basin (722) ···	11151		167.21	116.38	152.07	136.65	-0.6	1.75	169.80	168.39	115.97	153,10	137,70	170,78	120.19	121
uro-Parific (1466)	108 24	-05	190.28	131.31	173.08	191.51	-02	2.67	192.73	191.13	131.83	173.77	191.98	192.73	172.67	177
lorth America (625)	192 26	-0.2	153.38	105.85	139.50	146.80	-0.8	217	155.73	154.44	106.37	140.42	147.91	155,73	115.55	111
uropo Ex. UK (529)	.154 98	-0.5		197.61	260.45	266.07	Õ.	2.28	288.91	284.53	195.96	258,70	263.97	295.21	156.65	15
Bothe Ex. Japan (253)	.289.34	0.6	288.37		153,77	140.21	-0.6	1.76	171.85	170.23	117.24	154.77	141.02	172.51	121.39	12
BONIC ELL Japan (2001	:70 K3	-0.5	169.08	116.67	157.16	152.39	-0.6		175.26	173.80	119.70	158.02	153.04	175.58	138.71	13
forid Ex. US (1851)	174 59	-0.4	172.80	119.24				1.95								
Vorld Ex. UK (1954)	177.54	-0.4	175.71	121.25	159.81	158.75	-0.5	2.09	178.25	179,77	121.75	160.72	157.49	178.56	140.95	14
World Ex. So. Al. (2109)	011.04	-0.2	192.73	133.00	175.28	190.37	-0.3	2.60	195.20	<u> 193.57</u>	133.32	176.00	190.99	195.20	159.44	161
Vortd Ex. Japan (1700)			176.19	121.58	160.24	157.52	-0.5	2.10	178.72	177.23	122.06	161.14	158.25	178.97	141.01	141
he World Indox (2169)	.178.02	-04	170.10							<del></del>						

CHOM CONT. C

BANKS

BREWERIES

																	į,	. <b>O</b> N	ID(
						BUILDING M	ats. 6		RCHA	MTS	- Con	ıŁ		ELECTRONIC	4 51	ÇΠ			PT -
ŗ	1993	<u>194</u>	Mikt Capen	YALI Gra		1	s Price	+ (1	199	3/94  CH	ASC Carrier	YM	PÆ	Biotes		+ar	199 Nigh	13/94 Igni	Maga Capt
į	1253 1253	£1814	8.759	4.3	12.9	Termac	194	+1	72041 <sub>2</sub> 240	100	Capen 1,791 24.7 364.9 230	35	18.3		53 280ai	-2 -2	95 202	36	ar in
2	269 524	130	8.578	3.4 3.0 3.6	21.2 19.2	Titoo	7 787	-1	370	150 168 21	364.5	24 28	62.9	Cray	449xi		441	108 <sup>1</sup> 2 243 72	- 32
j	퐮	345 179 28	1,904	16 6.3	14.8 12.4	Tudor	37		28 75	21 11 <u>2</u>	230 11,4	15	Ξ	Digital Bus Syst†N	355	-1	113 395	72 784	2 10. 2 10. 2 797. 3 7.5 1 5.1 1 10.
í	844	415	15.00	06	-	Wignerhouse	45 125			25 78	1,12	0.2	56.8	Carro SMT	539 46	-14 +4	58h	414	797.
5	236 236	£73 %	3,589	5.1 4.1	7.3 12.2	Wildham fNC	] <b>4</b> 2	-1 lg -1 lg -5	461 <sub>2</sub>	17 519	344 2411	1.6	56.8 28.5 27.0		714	_	73	16 44 395	5.1
5	375	E731 E241 325 177	1.400	5.7 4.2	21.9 31.2	Watsaley	903	-5	HAD:	533	2,411		2.0	Domino Print	536 75	_	629 77	395 48	. 137. 110.
2	*319 247 1411	1164 <sub>2</sub> 1174	2,571	42 25 82 83 25	31.2									Drack	1805.cl	I	1805 1347) 1347 1367	48 885 2171 <sub>2</sub>	182
	267 1411 <sub>2</sub> (481 <sub>2</sub> 682 E151 <sub>3</sub> E26 <sub>3</sub>	1231 <sub>2</sub> 362	147.2 9,981 37,951	į	-	CHEMICAL	.5							Energ	224 324	7747	21,	1015 21572 32 442 499	162 2,40 5,73 5,73 18. 19. 28. 28. 28.
	EISK	08.	37,951	0.4	67.3	Note	s Price	+ 00	193 1981	3/94 igw	Mkt CapEM 772.7 3,335 734.3 28.2	YM Crs	P/Ε	Eventory #□ Economy #□	230.4 82	-35	5367 <sub>1</sub> 85 774	E1512	5,73 29
į	E346 }	250 5 250 5 210 5	281.4	1.9 3.0	6.3	AGA SRI	236. 272.7	+12 +12 +12	High 537 57211 279	626° 647°	7727 3.335	21 32	30.3 14.1	Feirer	768±1 778	-1 +3	774 778	442	343
-	-95 -91	45 55	148.7 6.92	21 8.9	•	Affect Colloids   NE	27940		279	210 345 0834	734.3	19 12	25.7 17.1	Feedback	73xi 229	-1	91 270	22	6.1
-	168	106 876	79.2	52	_	Asser Ind	ព <u>ាទីវ</u>	+12	745 2119-2	2834	6,504 3,489 462.8	5.5 4.0	17.5	Freeback 418 Forward 428 Forward Tech 40	19		22 <sup>1</sup> 2	81 13 <sup>1</sup> 2	18. 8.4
į	1651 1133	474 490	19,067	0.4 2.2 2.3 2.8 0.3	35.7 25.3	BTP	3374		770 *373	199 199 290	<b>201</b>	35 38	27.1	FURSU TK	535 <sup>1</sup> 213	-1 k +5 l <sub>2</sub> -2	2212 6374 3672	13 <sup>1</sup> 2 270 264	8.4 11,54 9.53 337, 122, 14,33
i	1113 890	492	8.025	38	17.9	Bayer DM		+115	196	93	8,137 84.4	7.4	11 4	Graseby NO	180 190	-2	783 199	103	337.
١	690 £194, 10121 <sub>2</sub>	ደ፣ 1 ካ 462 ካ	82,058 11,508	0.5 0.5	14.2	Rettish Vita 10.	280 22	_	E1435 <sub>8</sub> 186 286 34	215 22	84.4 603.3 2.87	3.3	17.2	Housett-Packet \$	2557	-1	<del>238</del> 4	132 £424	14.33
•	820k	374 322	11,508 8,694 8,059	0.7 3.9	24.7 [4.9	Cambridge Iso S	190 107	+4 -2 +2	190 1/19	126 26	53.8 23.5	4.8 3.2	21.8 49.3	Ind Cotri Serva _&NC	48 181	=	193 193	35 118	72
2	524 233	398 P214	9,458 9,181	0.6 0.7 3.9 3.9 4.6	34.6 9.5			+2	45 608	25 28 421	0.41	3.3	13.5	Johnson El HES	167 13	+12	193 19	125	
Ī	528 £71	207	4,120 31,257	28 0.6	23.5 58.9	Conda .ff6	369	+4	-	222	2,165 483.6	27 45	21.2	KenwoodWCJ Kenshaw (A)K	3574	-7	399 805	250	142
į	216	576	38,676 3,434 106.0	0.4 1.8		Doeflex	129 41 149ed	+25	149 621 <sub>2</sub> 154 111 <sub>2</sub> 27	103 15 <sup>1</sup> 2 69 3 <sup>1</sup> 2	13.9 12.4 13.5 2.37	2.7	19.6	Kode infl†	780 143 483 286 263 222		299	465 100	131
,	1437 108 2	:054	106.0	87	Ξ	Glober Lyans 1	149mi   44m   27	굨	154 11 <sup>1</sup> 2	31 <sub>2</sub>	13.5 2.37	4.4	16.8	Lec Refria	4931 286	=	38) 272	44 205	171
	£18년 987년	137°	41,677 10,721	0.4 0.6	28.7 67.6			+2	27 46	13 17	1.88 7.25 347.2 7,055 182.4	1.9	Ξ	Mil. Iretr	258 227		272 281	202	47.
	291 291 840 260	1451 <sub>2</sub> £44	4.288	3.5 0.7	21.9 50.4	Headway	209	-14	241	17 150 588½ 157 608 73 576 35 240	347.2 7 055	50 30	18.5	Microvitec	37½	4	281 39 384	1751 <sub>2</sub> 231 <sub>2</sub> 241	24.
	840	411 121	15,304 5,239 4,605	0.7 2.1	59.5	Holiday Chemical WIL	€119 <u>2</u> 190	+1	E12313 229 815	157	182.4	24	17.5	Missub Elect Y	355 46 25	+2	4	39 15	7,62 8.6
•	890	343	6,278	0.9	50.7	Holikizy Chemical VIII. 10 WALD Keinn 4thC	511 168	-1 +2 +18	135 135 335	73	246.3	24	2	Motorola S	25 2614	+2	4 取 以 (数	16 236/4	4.7 18.13
						MILL	-	+4	9712	576 35	5,853 298.3 1,595 16.1 150.0	30	23.0	NEC Y	986 % 651 % 241 ]}	+815 -48 +55 -45	995 941 13	317 £10 <u>3</u>	10,02
						Manders	400 119	+1	495 127	240 85	150.0 72.0	29 64	24.5 17.6	Pacer Syst S	83		91	36	3.9
r	1993	794	104	We		Metropact IndaWC	124d	-7	127 154 151 151	85 112 618	720 299 1545 325	3.3 1.3	17.2	Ptek	97 215 <u>2</u>	+2 +2	部	574	113.0 5,290
	bigh 18 <sup>1</sup> 2 647 299	10vr 41 <sub>2</sub>	Ceptim 32,7	Gr's	P/E	Pleames	£31½ 78 293	-72	96 203	173 173	3.25 45.1	5.4 1.6	38.2 5.9 31.3	Photos Fig 54,pc	£104 <sup>1</sup> 2 328	+2	한16함 한164 <sup>1</sup> 2 327	290 1714	13.5
	947	441 189	4,785 341.3	4.5 3.3	14.6 16.5	Porvair	475		485	412	117.3	4.5 3.5	22 N	ANK	316	<del>-</del> 7	317	171½ 151½	21,
		125	38.2 32.7	34 26	145	Wolstenhstee	610 467	+1	810 <b>*45</b> 7	395 330	117.3 45.1 213.4	21	35.0	PressacN	116 35	-1	120 50	78 25	7.A
	7012	75 50	2,044 94.4 24.9	45	76.D	Yula Catio	312		*312	233	310.3	24	194	714pc Dr Pf	63 261		93 261	53 81	25 57.4
	181 70 <sup>1</sup> 2 485 483 511	338 148 347	24.9	4.5 2.0 2.7 3.3	19.5 19.0									Racal	261 224g	+2	261 70	147 33	626.
	584	347 505	974.5 234.1	3.3 2.8 3.7	16.1 15.8	DISTRIBUT	ORS							Filtre	50 19	=	35	15	4.9
	148 *80	78 31	11.8 26.7	3.7	19.4 57.0	Notes	Price	+ 01	1993 Mah	/94 <b>ige</b> r (	MAC Camelon	Yd Grs	PÆ	Rodoro	279 88	+1	254 89	233 49	97.3 33.4
	3150	2536	94.5	1.7	20.5		125		high 125	58	33.8 38.1	3.8 3.1 4.4 5.3	17.5	Scholes	210 £272/4		210 E310	117 £226	14 000
	<b>856</b> 1 <sub>2</sub>	590	7,990 142.1	0.8	28.7	Adam & Harvey	263 398 47		275 388	198	15.7	44		SPHOTHERS IS	45	+1/2	49	26 221 4	147
	348 302	164 231	268.1	23 23	16.6	Africas Laives	47 274		96 30	14	3.31 10.6 105.6	2.3 2.3	ē	Sorry Y	£385 <sub>3</sub>	+13 +15	539% 94	5214 37	14.7 14.418 8.21 87.5
	580 12	455 614	118.7 5.28	22	18.7 18.9	Appleyard	272 172 5	4	175	233 198 37 14 24 353 14	105.6 13.1	23 18 13 19	_	Stim BusinessNC	91 m £25{}}	_	140	58	87.5
	247 1591	145 393	362	1.8 2.3 3.9	25.1	955	560 23 4	4	578	353	13.1 145.8 7.38 4.26 17.2	39 4.1	85.4 31.3 14,6	labely lecturing #4.	295	+15	2275 364 27	813 168	483.5 61.2 1.5 3,50 145.2
	12	7	2.936 12.8	-	- 1	Beant & Ptain		_	2812		4.24	-	-	IUK Y	17 226}}	7,44	ᅋᇫ	412 2174	1.5. 3,547
	305 420	213 225	411.1 137.6	4.0 1.6	32.6	Bleichley	375 38	+10	375 40	203 23 15	1.84	3.0 2.3	19.1 14.2	Telemeirix	161		1時	80 38	145.7
	617 613	435 463	2.949 389.4	4.0 2.8	13.6 15.7	Boustead	38 23 325 27 79		28 325	15 204	1.84 20.0 145.8	3.8 5.0	=	Telanac RC	66 271	+2 -5	26	178	14.2 85.5 19.1 14.2 99.1
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INVESTMENT COMPAGE

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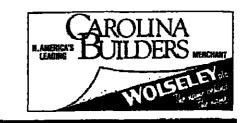
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## FINANCIAL TIMES

Weekend February 5/February 6 1994



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## Bank lending, car sales underline UK recovery

A sharp acceleration in the rate of bank lending and a big increase in new car registrations vesterday underlined the UK economy's steady recovery.

Loans to the private sector by the main high street banks shot up from £3.13bn in the third quarter to 25.37bn in the fourth, confirming the upturn in bank lending seen over the previous few months.

The seasonally adjusted rise was the biggest for three years and included an increase in borrowing by companies for the first time since June 1992, according to the British Bankers' Associa-

Further evidence of recovery came with the publication of figures for new car registrations for last month. They jumped 20 per cent compared with a year ago as demand for new cars accel-

Anger over

Portillo's

Continued from Page 1

an A level it is because you have

worked at it; go to any other

country and when you have got

an A level you have bought it".

He went on to say: "When you

go into business you will win

contracts because you are good

"Go to a number of other coun-

tries and you would win con-

tracts because your cousin was a

minister or because you have

lined the pocket of some public

Treasury officials said Mr Por-

tillo did not intend for the

remarks to come out in the way

Mr Portillo later said: "I real-

ised shortly afterwards that I had

The point I was trying to make is

that Britain's standards in public

life compare favourably with the

His comments follow his last

speech lauding British institu-

tions. Downing Street then

blocked a plan by the chief sec-

retary for a further speech

emphasising his Euro-sceptic cre-

Jack Cunningham, Labour's

foreign affairs spokesman, said

Mr Major should sack Mr Portillo

for his "outrageous" comments. | to come to an end overnight.

best in the world."

dentials.

attack

at what you do.

official."

erated. Adding to the good news, confidential sales figures from 27 of the UK's housebuilders showed that sales of new houses picked up strongly last month. The statistics, collected by the House Builders Federation, indicated that the recovery in new house sales, which began last year, had been sustained in spite of concern about forthcoming tax

Lord Inchyra, director general of the bankers' association said renewed bank borrowing by the company sector - after more than a year of debt repayments -was the reason for the upturn in lending.

However, most of the company sector loans went to the financial sector, with very little flowing into industry. Lending to manufacturers rose for the first time in three years, but the seasonally adjusted quarterly increase of 0.5

per cent was marginal. "The feeling is that there is

Continued from Page 1

eered to remove licensed Honda

BMW, which carried out its

inspection of the Rover group

before authorising the £800m

investment in an unusually short time by motor industry stan-

dards, said yesterday that it was

aware of the potentially problem-

BMW executives also acknowl-

edged yesterday that a Honda

pull-out would inflict enormous

damage on Rover. But the com-

pany is proceeding with the sale

in the apparent belief that the

loss to Honda of an estimated

£400m annual revenue from parts

sales and other elements of the

collaboration will prevent Honda

man for Honda Motor Europe.

"If they think that, they really

BMW received some comfort

from Honda yesterday when Mr

Nobuhiko Kawamoto, Honda's

president insisted that his com-

pany is not seeking to precipitate

He brushed aside suggestions

that Honda's relationship with

Rover was over and said that the

company would consider any pro-

posals from BMW. However, it

was his belief that Honda's rela-

tionship with Rover was unlikely

from taking the step.

an immediate crisis.

atic licensing agreements.

Honda's technology

controls threaten deal

industry.

## on computer security

By Louise Kehoe

Ecklin, director of statistics at

the association.

Mortgage lending was entirely responsible for the quarter's rise

in personal borrowing, with lend-

ing for consumption still down. The association said consumers

were tending to borrow from

finance houses - rather than banks - for consumer items, par-

It added that the big quarterly

increase in private sector bank

lending would have been even greater but for the securitisation

of nearly £300m of mortgages and

After allowing for the securitis-

ation of mortgages, the annual-ised growth rate in private sector lending by the nine main bank-

ing groups rose to 8.6 per cent.

Car market recovery, Page 5 Home sales rise, Page 5

Both companies are still man-

oeuvring to gain the maximum advantage from this latest

shake-up in the world motor

Rumours that Honda is prepar

ing a counter-offer to the BMW

deal was a factor in the sharp

rise in BAe shares yesterday,

helped by news of a £250m decks-

clearing write-off on its turbo

But by last night any prospect

"It is our principle that Rover.

of a counter-offer had been

which is the last UK car com-

pany, should be controlled

mainly by British people," Mr

Kawamoto stressed in explaining

why Honda decided against buy

first substantive response to

which has still to be approved by

BAe shareholders - said Honda

had been approached by BAe,

Rover's parent, with the possibil-

ity of buying the company but

take the initiative on Rover so we

would like, first of all, to hear

what [BMW] have to say," Mr Kawamoto noted. "There are so

many possibilities, we cannot

make any decisions about our

relationship with Rover until we

hear from BMW.

We are not in the position to

had turned down the offer.

Mr Kawamoto, making Honda's

ed takeovei

ing outright the UK carmaker.

prop leasing business.

denied by Honda.

other personal lending.

ticularly cars.

words stolen, leaving their pri-vate computer files and messages

Internet is a vast international network linking computers in businesses, universities and homes. Use of the network has grown rapidly, especially among companies, which see it as a lowcost international electronic mail system. Up to 1m new users a month are tapping into Internet, say data traffic counters.

"Intruders have already captured access information for tens of thousands of systems across the Internet," says an advisory bulletin issued by the Computer Emergency Response Team (Cert), a US-government funded panel of computer experts that oversees Internet security.

The alert was issued on Thurs-

ently been collected illicitly by people using sophisticated surveillance software that records the first words typed by a legitimate Internet user when he or she establishes a link to the network. These typically include a

Cert has warned Internet users to change their passwords, but acknowledges that this is not a permanent solution because new passwords may also be recorded. Security on the Internet is a growing worry, said Mr Bruce

Baker, head of the information security programme at SRI International, a California technology tional problem. There are now many, many people doing unethi-

Internet "highwaymen" are stealing information, destroying files and changing passwords so that legitimate users lose access to

the network, Dr Baker said. The security problems on the Internet raise serious questions about future "information superhighways" that the US adminis-

tration is promoting as a boon to

the economy and society.

#### Internet 'break-ins' add to fears still not a pick-up in lending to the real economy, but perhaps things are turning," said Mr John

Tens of thousands of users of the Internet, a global "information highway", have had their passvulnerable to intruders.

day night after a rash of computer "break-ins", computer secu-rity experts said. Although the extent of the security breaches is not yet clear, numerous computers in the US and other countries have been invaded, experts said. Secret passwords have appar-

user's name and password.

cal things on the Internet."

Armed with stolen passwords,

immediately auspicious.

## THE LEX COLUMN

## The Fed rides in

When the Federal Reserve decides to tighten monetary conditions for the first time since 1989, the immediate thought is that the long bull phase in financial markets must have come to an end. Certainly US equities took fright at the news, and the bond market was weaker. Look behind the unusual fanfare with which yester-day's announcement was delivered. though, and Mr Alan Greenspan appears like a man who, to parody President Theodore Roosevelt, speaks loudly and carries a small stick. All that has actually happened is that the Federal Reserve has signalled a move in the federal funds rate from 3 to 3.25 per cent. That should not turn the world upside down.

Mr Greenspan's task was delicate. The federal funds rate was originally set at 3 per cent to protect the US economy and financial system from a deflationary credit crunch. The banking system is healthy again, while the economy has recovered to the point where capacity shortages start to loom on the albeit still distant horizon. But inflationary pressures are not yet visible and the recovery remains patchy. Yesterday's tightening appeared aimed at pre-empting future inflation without stopping growth. Mr Greenspan's willingness to act so

early, and when he still faces important congressional testimony within the next few weeks, is a powerful dem-onstration of intent to keep the lid on inflation. That may just be sufficient to convince the bond market. If so, the risk of further tightening is small and other markets can return, more or less, to business as normal. A wholesale repatriation of the US investment funds from Europe and emerging mar-

kets in Asia would be unlikely. But it is a close call. A half point on the federal funds rate would have been a greater initial shock but would also have had more of the flavour of a one-off move. Expectation of more tightening to come could keep financial markets under pressure. When they are falling, cash is worth holding even if money market rates are still low. If the dollar continues to rise sharply on anticipation of higher US rates, the attraction of overseas markets to US investors may also diminish. Its rise over DM1.76 last night, which incidentally will make German

Here again, though, much depends on whether a quarter point is deemed convincing when the immediate dust has settled. Even if it is, there is little FT-SE Index: 3475.4 (-16.1) Dividend yield less yield on 5 year index-finited gitts

0.7

prospect of another sharp fall in US bond yields. The upside for equity markets, in the UK as well as in the US, must also be limited. UK equities in particular have spent a long time piggy-backing bonds. Now they will have to depend more on corporate earnings for momentum

British Aerospace

Rumblings from Honda were only to be expected in the wake of British Aerospace's decision to sell Rover to BMW. Revenge is, after all, often the first thought of jilted brides. Whether Honda will carry through its veiled threats is the nice calculation which BMW has to weigh. While the deal was consummated quickly, the courtship between Rover and BMW went on for four months, so BMW has had time to consider the nature of the relationship. It has also made efforts to woo the Japanese carmaker in the last week. While Honda can still profit from the relationship, it will always be difficult to judge the response of a company which has been so badly

Elsewhere, the tidying up of BAe continues apace. Making provision for the leases on its turboprop aircraft will help prepare the business for merger with a joint-venture partner. The company says there is no need for a rights issue, which is no surprise since the Rover deal has released £2bn of cash and banking facilities. While BAe's balance sheet, it has plenty of capacity to finance its defence business and any joint ventures it wishes

Talk about the departure of Mr John

Cahill, BAe's chairman, later this year comes at the end of a heavy phase of restructuring. If a suitably heavyweight non-executive is found to replace him, shareholders should have little to worry about. More curious is the closer ties to GEC being mooted by Mr Dick Evans, the chief executive While he is clearly right that consolidation of the European defence indus-try is inevitable, there still remains the choice of national champions like a merged GEC and BAe or Europeanwide joint ventures along the lines of Tornado or Eurolighter. That battle has yet to be fought.

#### Newspaper Publishing The struggle for control of the Inde-

pendent newspapers is rapidly developing into a Whitehall farce with an Irish tycoon to the left, southern Europe media magnates to the right, and a wicked Australian creating merry hell off stage. There now appear any number of possible conclusions to the confrontation which emerged yes-terday. The MGN-led consortium, with the support of the Independent's founders, El País and La Repubblica, seems intent on simply pressing ahead with its 250p a share offer. After all, it already controls 47 per cent. But that offer seems bound to fail at that price, given the Irish Independent newspapers has just bought 25 per cent at 350p a share. The consortium is unlikely ever to match that price.

Conversely, Mr Tony O'Reilly's Irish Independent group cannot hope to make any sense of its new investment without working with the consortium. That makes it imperative for Newspaper Publishing's non-executive directors to hammer out a speedy resolution. The two investing groups must be reconciled and the split board reunited if the fall in the newspapers' circulation is to be arrested.

Whatever the outcome, the episode has highlighted the poverty of expansion opportunities open to MGN. It has been keen to diversify away from its mature newspaper business. But with an unproven management team. £300m of debt, negative net worth if intangibles are excluded, and a share price rating at a substantial discount to other media groups, MGN has distinctly limited options. The Indepentional print capacity and cost savings But it would be better to walk away than to sink further into a political quagmire when the financial upside appears so limited.

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31, per cent. Prices of both longand short-term government securities fell by about about half a point in heavy trading. By early afternoon the benchmark 30-year covernment bond was down 1/4 at 9811, yielding 6.344 per cent. On the foreign exchange mar-

the expectation that higher US interest rates would attract money into dollar assets. By 1pm the US currency had risen 11/2 plennigs against the D-Mark to DM1.755, and almost a yen to

Y109.12. Unlike the markets . Wall Street economists were pleased. Mr John Lipsky, chief economist

have underscored their seriousness about controlling inflationary pressures by acting in advance of market expectations."

The Clinton administration took a relaxed view of the move. Ms Laura Tyson, head of the president's council of economic in short-term rates was consistent with a projected 3 per cent

economic growth this year. The administration has been pressing other industrialised nations to relax monetary policy so as to stimulate economic growth. There was no immediate expectation in Washington of a policy change in the light of the Fed's modest tightening, which still leaves US short-term rates low by international standards.

## Wall Street falls as Fed tightens monetary policy

HIGH

Cardiff Chicago Cologne D' Salas

kets the dollar strengthened in at Salomon Brothers, said: "They

FT WEATHER GUIDE

#### **Europe today** Low pressure over the western Mediterranean will cause outbreaks of rain and frequen

showers in south-eastern France and Italy. and heavy rain and snow to the southern regions of the Alps, it will remain dry north of the Alps. The Benelux, Poland and the northern Balkan states will be calm and mainly cloudy with local fog or mist. It will continue cold and wintry over Scandinavia. Showers are likely over the Britsh Isles, Portugal and northern Spain, but eastern Spain will enjoy sunny spells. It will be dry southern Balkan states.

Five-day forecast High pressure area over Scandinavia and the CIS will result in continued windy and cold conditions over northern Europe.

Temperatures will be far below freezing point. The Benelux. Germany and most of France will continue to be calm and cloudy with locally persistent fog patches during the weekend. Changeable conditions are likely in the Mediterranean, Italy, the Balkan states and Greece will have heavy outbreaks of rain or frequent showers tomorrow and Monday,

#### TODAY'S TEMPERATURES

Amsteri Athens B. Aros B.ham Bangkel Barcelon Beijing

shower shower sun cloudy cloudy cloudy sun fair

D' Salaa Dakar Dallas Dalhi Dublin Dubrovni Edinburgi Faro Latest technology in flying: the A340 Lufthansa German Airlines

.19 15 Ric Riyadh Rome S. Frace Seoul Singapo Sincakho Sinasho Sydney Tangtar Tel Aviv Toronte Turnis Vanice Vienna Washin Wallingi Willingi Willingi 29 26 16 12 30 -7 6 30 18 10 -6 14 7 8 -3 6 30 25 16 24 25 8 15 7 13 cloudy shower sun fair hazy sun cloudy lair shower cloudy feir sun sun fair snow cloudy fair shower fair rain fair Glasgow Hamburg Helsinki Helsinki Heng Kong Honolulu Jersey Karachi Kuwait L. Angeles Las Palmas Lishon Lina Lishon Lux.bourg Lyon Madndi Madndi Madndi shower cloudy fav cloudy fair cloudy hezy sum fair cuty rain cloudy rain cloudy cloudy shower cloudy rain cloudy cloudy rain sun fair

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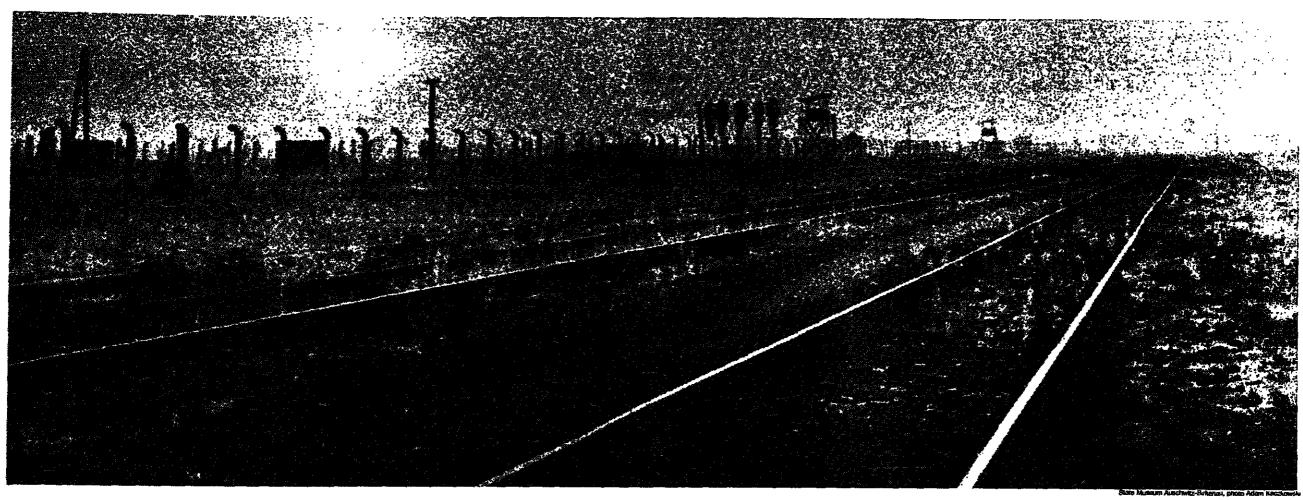


# ekendFT

SECTION II

The shift of the state of the state of

Weekend February 5/February 6 1994



# The future of Auschwitz

Christian Tyler visits the extermination camp where Nazis killed a million people and asks how it can fulfil conflicting functions as memorial, museum and, increasingly, tourist attraction

have been gassed, shot, hanged, starved or simply worked to death at Auschwitz.

Another kind of memorial is Spielberg's film Schindler's List, the story of Oskar Schindler, the Sudeten-Czech entrepreneur who saved 1.100 Jews in a small camp in nearby Krakow. The film, which crosses the Atlantic later this month, will reach a wider audience even than the recently-opened Holocaust museum in Washington, DC. westerners than have ever read about, let alone visited. Auschwitz or the other Nazi extermination

instruction creates for the caretak-

emerge a devastatingly eloquent camps in Poland. But what is to be done with witness to the crime which still defies human comprehension. Auschwitz itself? As the camp's few survivors die out, one kind of mem-Levi's testimony is not only eloquent but has proved exact in all ory dies with them. But recollections alter, meanings conflict and but a few details, according to Piotr Setkiewicz, a young Polish historian the camp symbolises quite different from the Auschwitz museum. things to Jews and Poles, to Rus-The testimony of Levi, who comsians, Gipsies - not to mention the Germans themselves. The problem mitted suicide seven years ago, remains as one kind of memorial to of reconciling historical accuracy with present sensitivities and future

ers of Auschwitz what has been called the greatest conservation challenge in Europe.

Should Auschwitz be restored to what it was or preserved as it is (including such post-war reconstructions as the small gas chamber in the base camp)? Should it be developed in some way, or left decently to decay? These questions have assumed added importance today because the re-writers of history, the Holocaust-denial specialwave of neo-Nazi racism in Europe. They are likely to seize on any "distortion" of Auschwitz. Levi's camp at Monowitz has vir-

tually disappeared, although the factory beside it is working to this day (it produces synthetic rubber for the Polish state). The solid, prewar barracks of the main lager, Auschwitz I, with its execution yard, medieval torture cells and gibbets, stand infact. But for Poles, especially under Communist rule, Auschwitz I is primarily the place where 75,000 of their compatriots died, a memorial to Resistance heroism or Catholic martyrdom because it served first as a concentration camp for political prisoners, some of whom, only incidentally, were Jews. Until five years ago (and in line with the current ideology) the museum guidebook referred only to

the murder of "people", not Jews. Birkenau, 3km away and built in 1941-2, presents the other face of Auschwitz. Seen from the guard house tower on a misty winter's evening, the camp seems to stretch 60-odd preserved wooden huts in the foreground are the rows of skeletal chimneys of hundreds more huts that have long since rotted

A railway spur, laid in 1944 to expedite the last frenzy of genocide, runs innocently up and through the central archway of the long, redbrick facade. It proceeds down the middle of the 425-acre field to terminate beside an earth platform. A few yards further on, behind a screen of poplars, lies what is left of four gas chamber/crematoria, have been many examples, large

by the SS as they fied the advancing Russians. Behind the crematoria again are ponds where human ashes were dumped and pits where corpses were burned when the ovens became overloaded.

Here, the Jews driven to their deaths had no chance to be "martyrs" nor resistance fighters, only victims. While Auschwitz I illustrates SS brutality and perversion, at Birkenau it is the scale of the Nazi crimes that becomes apparent: tematic and industrialised slaughter known as the Final Solution. Auschwitz has to fulfil three func-

tions, according to the Oxford historian Jonathan Webber, who is a founder member of the International Auschwitz Council set up in 1990 to advise the Polish authorities. It is a place of mourning, being the largest cemetery in the world; it is a museum of record; it is also inevitably and increasingly - a tourist attraction.

Of the resulting conflict there whose exploded remains were left and small. The arrival of a group of

Q

Russian estimate of 4m Auschwitz victims and made no specific mention of the Jews. But which of the many nationalities were now to be recorded, in which order, and in what languages? Today's visitors bring further

problems. Dr David Cesarani, director of the Wiener Library in London, is worried by the apparent incomprehension shown even by Israeli and Jewish-American children when they tour the camps. "They've not quite – what shall l say - got the hang of it," he said. Jewish schools were teaching children about the Holocaust, Piotr Setkiewicz said, but in an emotional way that did little to explain the ideology behind it nor the war that facilitated it. The museum has asked the Polish minister of culture to set a minimum visiting age of 14.

Even adults seem confused. according to Wanda Hutny, head of ment. She described how Americans arrive in coach parties, dressed in shorts and T-shirts, take a few snaps of each other in front of the crematorium chimney and jump back on the bus. Japanese visitors, when confronted with the "wall of death", are seen to smile - the Oriental way of showing discomfort but shocking to any westerners who may be with them. One day, a nosegay of flowers was found under the gallows where the Auschwitz commandant Rudolf Höss was hanged

Turn to Page XI

#### CONTENTS Family Finance: Which credit card

ifty years ago this

month a young chemist called Primo Levi was marched through the

gate inscribed Arbeit

Macht Frei, stripped, shaved, tat-

tooed, dressed in stripes and clogs, and thus reduced to an Unter-

mensch, a starving slave worker of the Thousand-Year Reich.

as lost when Levi and 650 other

Italian Jews were deported in cattle

trucks to Auschwitz in Poland. On

arrival, 29 of the women were

admitted to Birkenau camp. Of the

men, 96 were sent to work at Mon-

owitz sub-camp where IG Farben,

the German industrial conglomer-

ate, was trying to produce synthetic

rubber at a slave-built factory. The

rest of that night's consignment -

men, women and children - were

taken directly to the Birkenau gas

and his later confinement for scar-

let fever Primo Levi survived until

liberation in January, 1945, to

chambers.

Hitler's war was already as good

is best for you? Skiing: Amie Wilson finds a welcome in the mountainsides

the 1.1m to 1.5m people, 90 per cent

of them Jews, now estimated to

Fashion: : When in New York...What to wear around the XIV

Property: There are still bargains in Provence

Travel: Tales of piracy on the Sulu

Books: Thomas Hardy - a pioneer of



John Tavener on music and the divine

Page XXII Feed & Drink

#### The Long View/Barry Riley Weight of money



be an awesome sight. This week it has again been pushing stock markets rapidly higher, with the FT-SE 100 Index topping the 3,500 level at one stage. It seems that equities can only go up and up and up; but across the Atlantic the chair-

man of the Federal Reserve, Alan Greenspan, yesterday threatened to spoil the party by announcing his longawaited move to push up dollar short-term interest rates.

His move comes amid clear signs of excess demand for financial assets around the globe. Look, for example, at the way money is cascading into investment trusts in the UK. The Tweedledum and Tweedledee European privati-sation trusts being launched by Kleinwort Benson and Mercury Asset Management are each on course to raise around £500m. Elsewhere, the existing Fleming Japanese trust is seeking almost to double its size to over £500m, by exploiting the fact that its share price has moved to a premium over underlying assets.

Most of the time shares in these closed-end funds are available at a discount because of chronic oversupply. But at periods like the present people are so desperate to get out of cash that they cannot tolerate the delay and inconvenience of buying particular investments - whether individual shares, or assets like property or gold. Instead they pay a premium for quick entry to indirect investment vehicles. Demand, however, creates supply. Not only are the investment fund promoters working overtime but the com-pany flotation pipeline is full. In the

queue for a London listing are Alpha Airports, Ashanti Goldfields, House of Fraser, Beazer and a whole lot more. I never fail to be astonished at the shifts in the balance of financial power between the end of one economic boom and the beginning of the next recovery

financing a string of immense corporate transactions whereby companies were changing hands at twice the stock market price. Today the banks are cowed, and the stock market is carrying all before it. Normally I would trust the stock market on price, but today we are moving into dangerous territory.

The figures are remarkable. In 1989, the most extreme year, British industrial and commercial companies spent £26bn on the securities of other companies at home and overseas in a massive takeover spree. In all they borrowed £34bn from banks that year. For last year we only have nine months' figures. but on an annualised basis the purchase of securities was down to £4bn and over £11bn was repaid to the banks. There are few takeover bids going on

at present other than for special reasons, as amongst the ITV contractors. Instead companies are spinning off subsidiaries for what they see as temptingly high prices: Alpha is the airport catering side of Forte, while Hanson is proposing to float Beazer into a buoyant UK housebuilding sector.

ormerly empire-building chief executives are at last forced to recognise that investors actually want clearly focused companies to invest in rather than ram-bling conglomerates. British Aerospace has this week trumpeted the merits of concentrating on its core activities rather than arguing, as it did five years ago when it bought Rover, that making cars was much like making planes. But the acquisitive tycoon's minis-to-jumbos philosophy is right out of fashion. The FT-SE Mid 250 index of mediumsized companies outperformed the Footsie index of the 100 biggest blue chips by some 12 percentage points in 1993 and it has already shown a relative gain of 7 points in 1994 so far.

But if takeovers are out, expansion by direct investment in new productive assets surely ought to be in. The cost of capital to listed companies has tumbled: the average dividend yield is little more even though the changes are prediction of than 3 per cent, the average earnings when the Fed has signalled a possible. In the late 1980s the banks were yield is just 5.6 per cent on the basis of new phase for the global market.

complex formulae are used by corporate planners, equity capital has certainly become cheaper. But fixed capital investment continued to fall last year in the UK, for the third year in a row. The January CBI opinion survey at least showed that on balance companies are now expecting to increase their capital spending over the next year but the positive tilt is still only small.

The puzzle here is whether there is a lot of spare capacity in the British economy or not. Economists are all over the place on this point, because nobody knows how much old capacity has been closed or is unusable. At any rate there is a mismatch between the sudden enthusiasm of investors, who are pouring money into the securities markets, and the caution of company executives still influenced by the recession. It takes time to shift your priorities from survival to growth. According to the CBI survey British companies are keener to raise prices than increase their capacity: old habits die hard. Capacity utilisation in manufacturing, meanwhile, though not exactly high, is above the historical average level, the survey suggested.

If the money pouring into equities is not in due course matched by an expansion of the productive and profit-generating assets owned by companies then it is inevitable that shareholders will end up losing heavily. In economic terms the bursting of a market bubble is a mechanism for wiping out wealth. There is a clear warning here from the bankers' unfortunate experiences of the late 1980s when they too poured billions into financing overpriced deals involving corporate assets or real estate and

often wound up with huge bad debts.

The extraordinary popularity of the privatisation trusts may reflect the per-ception of investors that one of the few havens of fair value is found in corporate assets newly available through privatisation. It could be a better idea than chasing existing shares still higher. But not at a big premium - certainly not when the Fed has signalled a possible

#### **OUTSTANDING RETURNS**

well-meaning Catholic nuns to pray

for the souls of the dead in a build-

ing at the first camp (outside the original wire, but within the wider

complex) led to an international

incident. After five years of dispute,

the nuns were rehoused a few hun-

dred yards away in 1992. Some Jews were hurt by the Pope's beatifica-

tion of Edith Stein, a Jewish woman

who converted to Catholicism and

became a nun: she was gassed in

1942 not because she was a nun but

Others find offensive the museum

display of seven tonnes of women's

hair and the cloth into which it was

woven by German factories. They

say it should be decently buried.

For similar reasons survivors

blocked a proposal to dig a section

across the field of ashes and line it

with glass to demonstrate the awful

It has taken the council three

years to recommend new wording

for plaques on the modern monu-

ment erected at the end of the Bir-

kenau railway line. These were

erased because they quoted a false

depth of the human remains.

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Tale				-			<del></del>	

#### MARKETS

## London The global interest rate winds blow

Roderick Oram

en Clarke, exhibit-ing powers of commate investors and dealers. The FT-SE 100 closed a net 28 mand and control points up on the week at John Major can 3475.4, reaching a milestone only dream of, pushed a button along the way. Monday's close in London on Tuesday, Secwas the first time the Footsie. onds later, on an oil platform on an inflation- adjusted basis, 211 miles offshore of Aberdeen, bettered its record set on the curtains rolled back on a eve of the 1987 market crash. As the chart shows, equities plaque inaugurating BP's Bruce Field. have handsomely outper-If only the chancellor could formed gilts, inflation-adjusted

so deftly deal with the offshore over the same period. Inflation is dormant at least, pressures afflicting London if not actually dead as politimarkets. In the US, Alan cians and some economists Greenspan, chairman of the Federal Reserve, told congress would have us believe. Yet, a that US interest rates would small cloud of inflationary chaff blew through the marhave to rise. In Germany, the Bundesbank, disturbed by a kets late in the week. Deploysurge in money supply, post-poned hopes of a German intering its "pushing-on-a-wet-noo dle" style of command and control the cabinet waved est rate cut. Throughout the week, Lonthrough a wage settlement for don equity and gilts markets swung in these global interest 1.5m public sector employees. The increase, some 50 per cent

rate winds. Monday and

FT-SE 100 Index

Eastern Electricity

HSBC (75p shs)

Sainsbury (J

GUS

higher than the current rate of inflation, will cost the govern-Wednesday UK rate cuts were on the agenda and stocks rose ment £1bn. sharply. Tuesday, Thursday A smack of firmer guidance and yesterday cuts were off came, however, from Eddie and stocks dropped. Few other, George, governor of the Bank if any, factors seemed to aniof England. Prospects for sus-

HIGHLIGHTS OF THE WEEK

Low

2737.6

407

399

809

High

3484.2

584

4961/2

545

7251/2

1180

659

1113

735

584

1153

on week

+28.0

-13

+15

-26

+26

+139

+36

-32

3475.4

4146.4

510%

162

487

514

715

38114

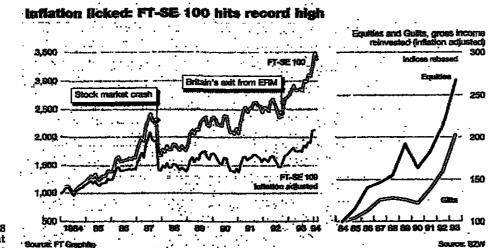
614

1099

712

361

1138



tained growth and gradual reduction in unemployment were "better than at any time" in his career, he told banquetting bankers. Do not expect a rate cut, was the subtext his audience, not to mention a wider market public, inferred.

But with due respect to UK authorities, it is the thoughts and imminent actions of the Fed which are preying on the markets. Normally the Fed does not tin its hand to the market for some time after its once-every-six-weeks policy setting meetings. Yesterday, 24 hours after its latest meeting, it did break the pattern with a highly unusual statement. It said it had decided to tighten monetary policy via a "small increase in short-term money

market interest rates. London and Wall Street stocks retreated instantly but moderately on the news. What, though, will be the considered

Earnings/dividend ootlimism

Shift to second-line stocks

improved traffic figure

Share buy-back/strong utilities

Rights issue fears

334 Property flotation hopes

490 Hong Kong fundamentals

357 Poor trading statement

342 Strong results from BSkvB

Multi-media in favour

European privatisation investresponse? The overwhelming ment trusts launched by Merfear has been that US investors, particularly retail rather than institutional would rapcury Asset Management and Kleinwort Renson, Together, the funds are seeking some idly shift their perceptions and £1.075bn. So far they have portfolios when the upturn in interest rates came. The torattracted £645m from institutions plus £880m and rising rent of money flowing out of from individuals. cash into equities, particularly foreign ones, would Cautious, slow responses

two London-based strategists

Looking at the previous

three troughs in US interest

rates, they found that individ-

ual investors continued to

increase their ownership of

equities for some time after

interest rates began to rise.

Typically, six months after the

turn, investors have still only

made some 10 per cent of the

portfolio shift they eventually

make. In other words, it takes

them a while to switch their

investment mantras from

'cash is trash" to "cash is

in such an upturn, equities

will continue to outperform

bonds thanks, in part, to

strong growth in corporate

earnings which is kicking in at

this stage in the economic

cycle. Moreover, European

equity markets would gain pro-

tection from their domestic

flow of funds and from the

more cautious reactions of

The desire to pile into equi-

ties appeared to be borne out

European investors.

of Goldman, Sachs.

were hardly the hallmarks of the main corporate story of the week: BAe's decision to sell its "It is commonly argued that the current global bull market will be brought to an end when 80 per cent holding in the Rover car group to BMW for US interest rates begin to rise ause US retail investors 2800m of cash and £900m of will start to sell equities. We debt relief. regard this scenario as relatively unlikely," argue Sushil Wadhwani and Mushtaq Shah,

With speed and agility wor thy of the cars they build, BMW executives slapped an offer on the table. BAe, with equally impressive speed, headed for the motor industry exit ramp. Honda, Rover's partner, saviour and 20 per cent shareholder, was left gasping

in BAe's dusty slipstrea The story appears to be far from over yet. Honda, with an impressively stout leash on Rover through product and technology licensing agree ments, could extract a high price from BMW for its continuing co-operaton. BAe, liber ated from mundane terrestrial transport, has great new freedom to develop its aerospace and defence interests.

The City, thrilled by BAe's prospects, sharply re-rated its stock. The shares closed up 131p on the week at 575p. Others were sucked along in its slinstream. Car part makers such as GKN, BAA and T&N, for example, could gain new business from BMW's new Brit-But the emotional fallout

was heavy. With one push of the deal button, the last British by the remarkable UK investor volume car maker slipped offresponse this week to two shore.

Serious Money

## Questions for the multiple-choice Pep

By Scheherazade Daneshkhu

lot about personal equity plans as the tax year draws to a close on April 5. Many people leave their tax-planning measures to the last minute so fund management groups wait until the last quarter to bombard potential investors with new launches and discounts. The annual maximum

£6,000 in a tax year and income and capital gains are tax-free. However, investors must have plan manager who will charge an annual fee.

The issue of charges has become most heated in the case of unit trusts. This might seem a little strange at first, since charges on a unit trust Pep may frequently be no higher than investing in the same trust direct. By contrast, charges on an investment trust Pep tend to be higher than a direct holding because the trust has to charge for the extra administration involved.

However, unit trusts tend to be a more expensive way into the market than investment trusts because investors typically face an initial charge of 5-6 per cent and an annual management fee of 1.5 per cent. The initial charge is part of what is known in the jargon as the bid/offer spread - the difference between buying units and selling them. A typical bid/offer spread is about 6

per cent, but it can be wider. Some unit trust companies have been reducing the initial charge on their Peps but have introduced withdrawal charges on a sliding scale. A number of stockbrokers will offer discounts on the initial charge for self-select Peps or for execution only-unit trust deals.

This week, Skandia Life, has come up with a new twist for the launch of its first non-insurance product. Its Multipep aims to allow the investor to switch between a number of unit trusts at low cost.

has pre-selected 30 funds, in the main for good performance and for a spread between the UK and abroad, and capital or income. You pay an initial charge for the Pep of 4.75 to 5 per cent, which is lower than that on most unit trust Peps. UK funds include: Fidelity

Special Situations, Gartmore British and two James Capel index funds - the Footsie and ent in a general plan is the Trixie; those in the European sector include Baring European Growth, Henderson European Income, Morgan Grenfell European Growth and another James Capel tracker

fund, its Eurotrack 100 Index. 🖣 here are three ethical funds - Abtrust Ethical, Credit Suisse Fellowship and Merlin and one emerging Ecology market fund: Framlington **Emerging Markets. Investors** can also choose from a number of US, far eastern, Global and fixed interest funds. Most of the funds have good or excellent performance, apart from the ethical trusts and some of

the index-linked trusts. If, for example, you invest in Fidelity Special Situations through the Multipep but later decide you wanted income rather than capital growth, you could transfer to one of the income funds at a low initial charge of between 0.25 per cent and 0.5 per cent, instead of usual transfer charges of between 2 and 5 per cent. You can also switch temporarily to cash in the Pep.

There are disadvantages. Skandia imposes its own annual fee of 0.5 per cent on top of the fee charged by the manager. This means that the total annual fee will vary between 1.5 and 2 per cent. Over time, annual fees have much more of an effect on performance than initial fees.

There is also a dividend collection charge which varies depending on the number of dividends a year. The charges

tion: £5 if only one dividend is paid out; £4 each for two; £3 for four, and £2 for 12. If your chosen trust were to pay dividends on a monthly basis and you took them all as income, you would pay £24 a year.

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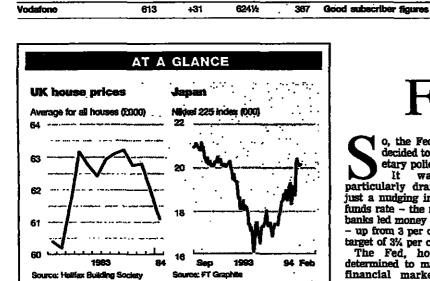
Anomalies can also arise. A Fidelity Pep bought direct has a low initial charge of 2 per cent and withdrawal fees. If you own Fidelity Special Situations but want to transfer into Multipep within three years of taking out the Fidelity fund. you could find yourself paying Fidelity's withdrawal charges and an initial charge of 5 per cent for the Multipep, instead of the 2 per cent on direct purchases into the same fund. You could use a discount broker to reduce the initial charge.

The strength of the Multiper is for those who envisage moving between funds. How likely is this? Skandia Life argue that many investors feel locked into one fund manager once they invest in a Pen but that over the longer-term, they are likely to make a number of transfers because investment needs change or the perfor-

mance of funds drop. Many people may say they are able to get good performance by choosing the right fund at the outset and can achieve diversification by investing their annual allowance in different funds. They may also argue that the choice of funds in Multipep is restrictive, although Skandia says it will be adding to them. Moreover, given the trend towards lower Pep prices, the annual

charge appears too high. Nevertheless, Skandia gets full marks for a good idea.

Last week I wrote that Noble Lowndes' fine of £740,000 was for switching people out of occupational schemes and into private pensions. In fact, the fine was in no way related to this issue but was for unnecessary switching and unsuitable advice in connection with investments. My apologies for How does it work? Skandia are for each dividend collecthe error.



#### Latest house prices figures highlight market fragility

The fragility of the housing market was emphasised this week by Hallfax, the largest lender, which found that house prices fell 0.4 per cent last month compared with December, although they are up in the year to January. However, Nationwide, the second largest building society, produced figures showing that prices rose on average by 0.4 per cent in January. The standardised average house price has risen from £60,471 in January 1993 to £61,133 last month, according to Halifax. A better model,

#### Tokyo market rebounds

The Tokyo stock market rebounded at the beginning of this week on news that the parliament had passed the coalition government's political reform package. This opens the way for further economic stimulus measures. However, the Nikkei index

is still at about half its peak level. Fidelity is launching its second UK investment trust, Fidelity Japanese Values, to specialise in Japanese smaller companies. Simon Fraser, manager of the trust, says smaller companies should benefit from the economic recovery, and deregulation and other structural changes in the Japanese economy could also provide them with new opportunities. The public offer period runs from February 22 to March 8. There will be one free warrant

#### Help for T C Coombs' clients

Private clients of the former stockbroking firm, T C Coombs & Co, which is now in liquidation, will be able to apply to the investors Compensation Scheme if they incurred losses in their dealings with the firm. The ICS will be contacting clients who have already made inquiries; any other former private clients of the firm who believe that they may have losses, should get in touch with ICS directly on: 071-628-8820. The Investors Compensation Scheme pays out compensation of

up to £48,000 to customers of authorised investment firms declared in default.

#### **Portfolio Trust relaunch**

Portfolio Trust is being relaunched as Portfolio Fund of Funds. The trust, taunched in December 1989, includes unit trusts run by Schroders, Flemings, Fidelity, Gartmore, Foreign & Colonial, and qualifies for the full personal equity plan allowance. The fund is top in its sector over three, two and one years to February 1 according to HSW (offer to bid, income reinvested), with growth of 100 per cent over three years. The minimum initial charge is being lowered to £1,000 from £25,000. The initial charge is on a sliding scale.

#### Smaller company shares climb

Smaller company shares put on a strong performance this week. The Hoare Govett Smaller Companies Index (capital gains version) climbed 3 per cent to 1894.94 over the week

## Wall Street Fed loosens its lips and tightens policy

o, the Federal Reserve week - that the Fed would decided to tighten mon-soon raise interest rates to etary policy after all. was not a particularly dramatic move, just a nudging in the Federal funds rate - the rate at which banks led money to each other up from 3 per cent to a new

target of 3% per cent. The Fed, however, was etermined to make sure the financial markets got the message, so in an unusual step, the Fed chairman, Alan Greenspan, issued a public statement explaining that the central bank's policy-making Open Market Committee had voted this week to slightly

tighten monetary policy. This was most out of ordinary. Normally, if the Fed wants to change its stance on policy (without resorting to the obvious move of an increase in the discount rate) it allows the Fed funds rate to move up or down a few percentage points. It then waits for the markets to work out the implications of

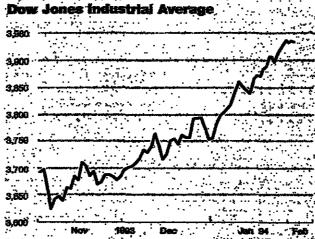
this move for themselves. By explaining directly what the central bank was doing, keep inflationary pressures in

check. The markets did not take the rate rise particularly well. The Dow tumbled 30 points after the Fed announced its decision late vesterday morning.

Although bond prices held up relatively well, this was because the market had already experienced a sizeable self-off earlier in the day after the 30-year government bond surrendered the one-point gain it had made following a weaker-than-expected January employment report.

Bonds lost all their early gains because analysts and traders decided, after some reflection, that the jobs figures were stronger than they originally judged. Thus the selling which the Fed's move would normally have been triggered move had already occurred.

While the means by which the Fed communicated its actions was surprising, the timing was not. All this week the expectation was building Creenspan was delivering on that a strong January per cent target to 3% per cent. the promise he made to employment report on Friday in the past, when Fed funds Congress at the start of the would provide the Fed with the have traded above 3 per cent,



perfect reason to raise interest the Fed has added reserves to

Anticipation of a Fed move heightened on Thursday because that morning the central bank had taken no action to prevent the Federal funds rate - the rate at which banks lend money to each other - from rising above its 3

the banking system to bring the rate back down to its

target.
The Fed's inaction on Thursday was interpreted as a sign that the central bank wanted the Fed funds rate at 3% per cent. Yields on shortterm Treasury securities rose sharply on the belief that the Fed was setting the stage for a tightening of monetary policy.

The theory sounded so convincing because Alan Greenspan, the Fed chairman, had told the Joint Economic Committee of Congress at the start of the week that the Fed was ready to tighten monetary

After the chairman's warning, both stock and bond markets were watchful, and as the week wore on, the announcement of employment figures on Friday morning looked more and more like the event that would spur the Fed

At first glance, however, it appeared that there was not enough ammunition in the January employment report to load the Fed's gun. While economists had been looking for a gain in monthly payrolls of 200,000, the actual increase in January was only 62,000. The reaction from bond traders was immediate: they pushed prices of government securities sharply higher thinking that the Fed could not raise rates following a weak employment

Nothing, however, is ever cut and dried when it comes to economic statistics, and the January jobs data came with Economists said the figures were skewed by two factors the Los Angeles earthquake, and the very cold weather conditions in the East - which they believed made it difficult for companies to accurately report payroll numbers last

It was also noted that while the headline figure was below expectations, other important measures, such as the average work week and average hourly earnings, were strong in January, suggesting that underlying conditions in the labour market continue to

improve. It was these considerations. plus a desire to be seen as vigilant against the threat of inflation, that probably persuaded the Fed to make its move yesterday, and announce the first tightening in US monetary policy in almost five

Patrick Harverson



#### The Bottom Line

## Oil for industry's lamps – but at what price?

argued for years that investors need to take a long-term view of such a cyclical, commodity-based business. But they may be surprised that the age apparently has been embraced at a time when a chorus of caution about the uncertain short-term outlook for the industry is coming from oil company boardrooms.

Crude oil prices, as measured by the benchmark Brent Blend, regained some ground this week but, at around \$14-15 a barrel, are still about \$4 down on last year, Yet, shares in the big, integrated companies such as British Petroleum, Shell and Exxon have proved remarkably

The UK integrated oil sector outperformed the FT-Actuaries All-Share index by 3.42 per cent last year. Analysts expect to hear a similar message from

il executives have British Petroleum when it reports next Thursday, and from Shell Transport and Trading/Royal Dutch Shell later in the month. The rehabilitation of BP shares in the eyes of UK inves-

tors is a theme which has carried over from last year. The company's troubled period following the sudden departure in 1992 of chairman Robert Horton left UK investors wary until well into 1993 when the twin themes of improved marketing margins and successful cost-cutting led to a reversal of sympathy. But are such themes durable and powerful enough to underpin the performance of BP and the other oil majors if crude prices do not rise substantially?

BP officials told City analysts before Christmas that they were confident of meeting their financial goals - based on average oil prices of \$18 - even

Oil stocks shrug off low oil price 1993 

if average prices slipped to \$16. A report from Natwest Securities this week suggested that BP was likely to exceed its target of reducing costs by \$1bn a year, with \$700m accumulated in the first three quarters of

oil analyst in Edinburgh, believes BP has been particularly successful in squeezing suppliers, thus keeping capital costs lower. But Paul Spedding, at Kleinwort Benson, the London broker, wonders if cost-cutting can be maintained. Fergus Macleod, Natwest's "After all, cost-cutting opportu-

greater," he says. Analysts believe BP's final results also will be clouded by a large exceptional item of up to £200m after tax for restructuring its troubled European chemical division, and the City will be looking additionally for any erosion of marketing mar-

nities have not got any

That would certainly send a warning signal to investors but Jeremy Hudson, energy analyst at the London office of

Lehman Brothers, the US investment bank, believes longer-term factors may be shaping investor perceptions of the sector. "The present weak upstream results are not completely offset by the improved refining and marketing mar-gins," he says. "Yet, the shares have outperformed their markets. That must indicate a change in the time horizon of

investors. We believe investors

are sniffing a long-term recov-ery." This is based on the likelihood that the petrochemicals and metals divisions of the integrated companies will move towards a new cyclical peak in 1998.

Nick Antill, at broker Houre Govett, says an optimistic case for the industry can even be made on the basis of oil prices as long as investors took a "very long-term view." He notes that crude prices have declined over 12 years and that a long-term investor could probably expect more "upside

than downside."
Antili feels the general state of the world economy will be critical to the sector's performance in coming months. But he is wary of dismissing the possibility of even lower prices and the shockwaves that could produce.

Robert Corzine

Credit card companies are battling for your business as never before. Scheherazade Daneshkhu and Bethan Hutton explain the ins and outs

# Plastic is elastic but the drawbacks can be drastic

redit card compa-nies are engaged in a price war, giving consumers more choice than ever before. Instead of simply looking to their own bank for a card, they are almost as likely to apply to another lender.

Competition has been spurred by the arrival of new players - mainly from the US who are anxious to expand into Europe. In addition, issuers, hoping people will start to borrow more as the economy comes out of recession, are working ever harder to attract

■ The main charges

Annual fees: These were unknown until 1990 when Lloyds imposed one. Now, most issuers charge £10-12 a year. Many offer two types of card (for example, Visa/Access and Mastercard) but charge only one annual fee. These include Bank of Scotland, Barclays, Midland, Robert Fleming/S&P and National Westminster.

Interest rate: This usually is expressed in terms of an annualised percentage rate (APR), making it easier to compare

Most issuers charge interest for cash advances at a higher rate than for purchases. Interest is charged either from the day the cash withdrawal is made (even if you clear your account in full every month) or as a fixed fee, usually of 1.5 per cent of the amount withdrawn.

Some issuers will try to attract new borrowers with incentives. The Co-operative bank and the Leeds BS are among those which charge new cardholders a lower rate of interest on debt transferred from their old card. Others, including Barclaycard and Bank of Scotland, rebate a percentage of the transferred debt as an incentive.

Interest-free period: It used to be standard practice to charge interest from the statenot settle their bill in full. But most issuers now charge from the date the transaction

reaches the account. For those who pay off their balance in full every month, the maximum interest-free credit period is 56 days. Some issuers have reduced this, how-

■ Choosing the right card Are you sure yours is the best for you, or should you switch to another issuer? The answer is determined mainly by whether you pay off your bill in full every month, or use the card to borrow.

Do you pay in full?

Bank of Cyprus (Ldn) 1.5 Brik of Ireland (NI) Barclays (Ford B'card) Beneficial (Classic) M\*Card/Visa 26.0 21.9 22.5 22.42 Co-Op (Robert Owen) CRS Ltd (Shareholder First Trust Brok (NI) National & Provincial

to delay payment for purchases without incurring any interest. This type of user need not worry about the APR, and can concentrate on choosing a card with no annual fee.

The table includes cards which do not have an annual fee; the large number in Northern Ireland suggests that, off the mainland, annual fees have yet to catch on.

Watch out for hidden drawbacks to no-fee cards. The Cooperative bank's Robert Owen card carries a free-for-life pledge, but a £12 fee is imposed if the card is used less than 10 times a year. The interest-free period is just 46 days and the fee for cash withdrawals is higher than most, at 2 per cent. Similar conditions are applied by Co-operative Retail Ser-

Some issuers, including Leeds, Bank of Scotland, Halifax and MBNA, will rebate the previous year's annual fee if you charge a minimum amount - upwards of £1,500 to the card each year. In any case, MBNA, the international arm of a large US credit cardlender, is waiving its annual £10 fee for the first two years and Ford Barclaycard is doing the same for one year.

card to borrow? If you are going to incur interest on your card, the priority is a card with a low APR (see table) and, ideally, one which charges interest from the statement, rather than the transaction, date. Royal Bank of Scotland's Mastercard has a 16 per cent APR (14.5 per cent on balances of £1,000 and over) and is aimed at those who borrow continually, since there is

no interest-free period. Robert Fleming/S&P was one of the first into the credit card

Standard Chartered Yorkshire Back

> 14.6 per cent. But, like other card issuers offering good deals, it is choosy about its customers. The few issuers to charge from the statement date include Bank of Cyprus, Coutts, First Trust Bank (NI) and Standard Chartered.

Convenience when travelling is

an important selling point for many credit card-issuers. But can "flexible friends" really bend themselves to every situation? Travellers in France have had their plastic cards rejected or even swallowed by cash dispensers, automatic vending machines and stores displaying clearly the Visa/ Carte Bleu sign. The problem has arisen because modern French credit cards incorpo rate a microchip to beat fraud while British ones have only a low-tech magnetic strip.

Visa has been educating shops and restaurants in France about how to deal with foreign cards but you could still encounter problems. If your card is rejected, and your linguistic skills are up to it, you could explain that foreign cards need to be swiped through a different slot on the electronic terminal. Alternatively, the vendor can confirm vour card's validity over th telephone with the central processing office.

If systems elsewhere reject your Visa or Access card, the fault could be with the magnetic strip but, again, the transaction can be confirmed by telephone.

■ Exchange rates

Another problem with using credit cards abroad is that you have no control over what exchange rate is used for the transaction. Card processors use the rate applying when the transaction is posted to your

thing from a few days to weeks or months after you use it. The two main card systems, Visa and Mastercard, set their

own exchange rates, a fraction of a percentage point above the wholesale currency market exchange rate. But the card issuer is free to add its own mark-up to the basic exchange rate. This can be as much as 3 per cent. This might throw out on it is usually better than you might get at tourist currency

The various perks being used by card issuers to attract custom range from air miles (Nat-West and Ulster Bank) and discounts on holidays booked through a travel chub (many issuers including Halifax, Bank of Scotland, Royal Bank of Scotland, AIB, Yorkshire Bank) to large rebates on new cars (Ford/Barclaycard and GM Card/Vauxhall).

Perks should not generally be a deciding factor in your choice of card, as only really big spenders tend to get the full benefit. Most systems award you points for every £10

To get the maximum £2,500 discount on a new Vauxhall by using the GM card, for example, you would have to spend £50,000 over five years. Likewise, to qualify for the full £1,800 Ford discount with accumulated Barclaycard Profiles points, you would have to spend £36,000 over three years.

used on items in a catalogue. To qualify for a set of five paintbrushes, you would need to spend £1,900. To take your partner for a two-night Scottish break, you would have to rack up £25,000 and pay an extra £40.

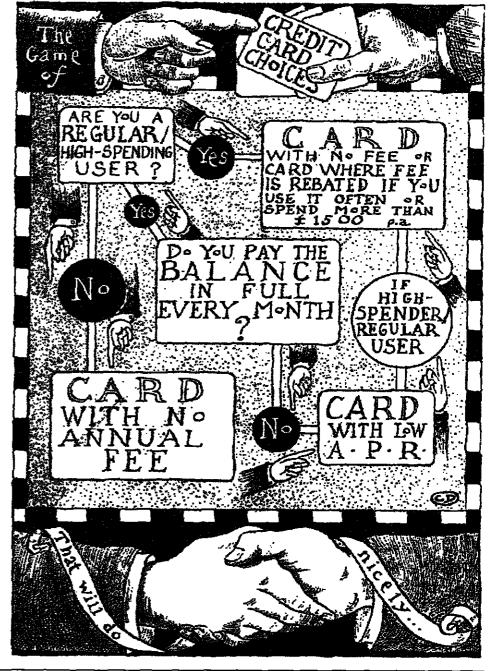
The main function of pointsbased systems is to encourage people to use one card rather than another if they have a choice, or to use a credit card rather than debit card, cheque

Travel discounts through credit card holiday clubs do not rely on points but they do restrict your choice of tour operator - you might still get a better deal elsewhere.

■ Card protection plans

Losing a wallet full of plastic, through carelessness or theft, can be a nightmare. Protection plans aim to simplify the process by registering all your cards centrally so you call one number to cancel them all. They also provide an insurance nent, covering your liabilities if cards are used fraudulently, and providing an emergency cash loan if you are stranded away from home. Other services include a lost key return service and regis-

tration of documents. Protection plans usually are bought through one of the many card issuers but the schemes themselves are run by two providers: CCP and Sentinel. The cost ranges from £7-8 for one year, to £32 for five





#### SAVE & PROSPER

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Micropal Emerging Market Fund Monitor USA, January 1994.

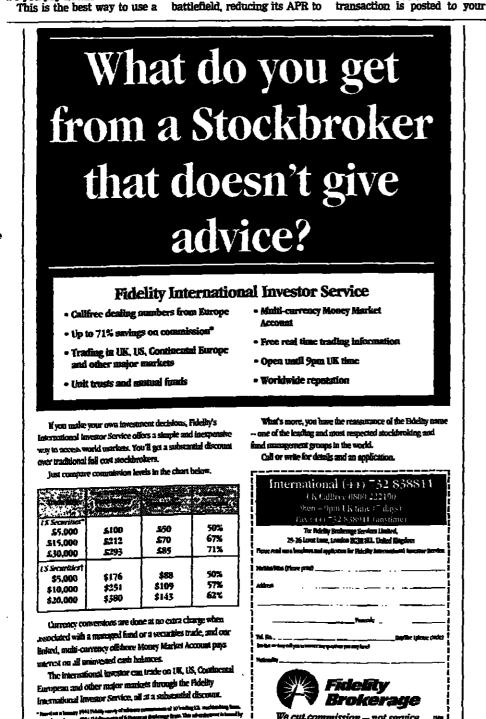
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#### FINANCE AND THE FAMILY

## Small business boost

Debbie Harrison has good news on pensions for family concerns

ension schemes for small family businesses received good news this week when the Inland Revenue announced a measure to provide retired members with extra flexibility and control over pension funds. From February 4, members

of small self-administered schemes (SSASs) will be able to continue to control the investment of their fund well into retirement, up to a maximum age of 75. This flexibility is not available for individuals with personal pensions, executive pensions or those who are members of "money purchase" group pension schemes. Small self-administered

schemes became popular in the late 1970s and today more than 30,000 businesses use a SSAS as their main pension arrangement. Membership, normally restricted to a maximum of 12, can be extended to any employee but generally is himited to a company's directors.

The schemes are unique to the UK and effectively allow small businesses to retain a large degree of investment control over their pension contributions. Provided Revenue guidelines are adhered to, it is possible to use the pension fund to purchase new premises for the business and to provide funding for loans or share investments in the company. Although the pension under

SSAS is linked to the individual's final salary, the fund grows on a money purchase basis and at retirement is used to buy an annuity which provides regular income for life. Annuity rates - that is the level of income the individual's pension fund will purchase - the fund, the individual's life expectancy and interest rates, which currently are very low. SSAS members who want to wait for higher interest rates and the better terms offered to older people, will be delighted that the five-year limit on deferment has been extended to any age up to 75. During the determent period.

the retired scheme member

individual's decreased life are determined by the size of expectancy. SSASs are extremely tax-efficient and offer considerable investment scope including quoted stocks and shares, pooled investments such as unit and investment trusts, cash funds, and commercial property. The company directors, as scheme trustees, can select and control the investment portfolio themselves or

ment. The pension, worth up to two-thirds of final salary (restricted for some higher earners), is taxed as income. Under Revenue rules you can only run one SSAS at a time, which makes the choice of provider important. There are two main options. Fully self-administered schemes generally are offered on a fee basis and are available from about 60 firms of solicitors, actuarial consultants and life offices.

These organisations provide all the administration and legal requirements, leaving you a free hand to appoint your own investment manager. The second option is "hybrid" SSAS offered by about 30 insurance companies. Under this arrangement, a significant annual contribution usually about £5,000 in total must be paid into an insurance fund, while contributions in excess of this can be self-ad-

free of tax and can pay death

benefits of up to four times

annual salary and, on a mem-

ber's retirement, a substantial

tax-free cash sum. Spouse and

dependants' benefits are

included, while the scheme can

also provide a tax-free lump

sum on death during retire-

ministered. The insurance companies deduct a percentage of contributions paid into their own funds and may have other fixed charges for investment management and administra-

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Hybrid SSASs, for which charges are levied on a percentage basis, are generally thought to be more cost-effective for annual premiums of less than £10,000-£15,000. Personal pensions: pages VIII-IX Annuity rates, VL



will be able to draw a pension income from the SSAS fund roughly equal to what would have been paid by an annuity. Ian Hammond, managing director of James Hay Pension Trustees, said: "The individual will be able to live off the total investment return, including interest and capital growth, of about 8 per cent and virtually

tal value. "When he or she comes to buy the annuity at or close to the age of 75, even if interest rates have not improved, the annuity rate will be that much better since it will reflect the

maintain the original full capi-

age the fund. Duncan Howarth, chief executive of GM Benefits Consult-ing Group, said: "As the trend towards fee-based advice accelerates, SSASs are proving increasingly popular for directors of small companies who are looking for a clear charging structure and the freedom to appoint an investment manager of their choice or to construct a broad portfolio of funds to spread risk."

appoint a stockbroker to man-

Because it is an approved occupational scheme, employee and employer contributions are tax deductible, the fund grows

The week ahead Reuters Holdings, the international financial information and news group, is expected to announce pre-tax profits of about £435m for the year to December 31, compared with £383m last time. Most interest will focus on its plans for Quotern the data service business it

#### RESULTS DUE Last year FORAL DEVIDENCES ron, the data service busing 1.25 bought last month from the US bank Citicorp, to expand into the North American equities market. British Petroleum is reporting its fourth-quarter results on Thursday. Analysis expect after-tax profits of about £290m, although BP could take a large exceptional charge for the restructuring of its European chemicals division. That could appear to \$2000 as an effect for 6.6 11.0 12.5 3.5 1.5 chemicals division. That could amount to £200m or so after tax. Profits on Monday from Dalgety, the food and agribusiness group, for the six months to end-becember, are likely to be little better than the £56.2m pre-tax reported last year. Nevertheless a small increase in the interim dividend is expected. idend is expected. BOC shares missed out on the bull market of 1993 as sales of industrial gases to recession-bound foreign markets slowed. First quarter figures due out on Thursday will also show the extent of damage done to the company's healthcare division by by competition from generic

'Dividends are shown net pence per share and are adjusted for any interver Reports and accounts are not normally available until about 6 weeks after the approve preliminary results  $\mathfrak{A} = 3rd$  Quarter figures.  $\star$  1st Quarter figures.

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	Fysice Gerdiner Group
Bidder	Green Property ML Laboratories Motor World Grov Yorkshire-Tyne Te
re Consuma	
& Southern	

TAKE-OVER BIDS AND MERGERS 292.0 MAI 2.10 Marlow 758.00 Carlton 721.88 Granad alternatives to its big selling anaesthetic gases. The City is expecting a pre-tax profit for the first quarter of £75m (£90.8m), excluding a provision of £85m for restructuring announced last

On Friday, Lloyds Bank is expected to have raised full-year operating profits marginally at ties and foreign exchange were silimited. Attention will be focused on the dividend following two large increases from Royal Bank of Scotland and TSB Group. Analysts predict dividend increases of at least 15 per cent from 18.4p of at least in per cent trum to up in 1992, given Lloyds' strong cpattal. Pre-tax profits are expected to rise to about £1bn, against £80im in 1992, with the bad debt charge falling from £556m to

about 2350m.

British Telecom is expected to announce profits for its third quarter of between 2570m and 2685m, against 2705m. The fall will be due to rectundancy costs win be due to renumaricy custs of about £150m (£17m) and an exceptional charge of £56m for the premium paid to repurchase government-held bonds.

Profits of about £7.5m (£5.6im),

together with an unchanged interim dividend of 0.2p. are expected when Amstrad reports

(2.94) (5.9) (0.17)

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ericheath	Риф	Sep	2,370 L	(4,710 L)	-	H
wa International	Med	Dec	126,700	(96,900)	0.72	0.70
ect Shop	ReiG	Oct	2,390 L	(884 L)	-	(+)
channond Oil & Gas	CERP	Sap	963 L	(386 L)	-	Ü
lecTV	Medi	Sep	614	278	-	Ä
City of London	laTr	Dec	6,300	5,300	246	238
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PRELIMINARY RESULTS

80,800 (95,700) 390 L (4,060 L) 497 (522) 31,800 (28,540) 4,020 (823) 2,140 (827 L) 453 L (887 L) 3,860 (2,290) 7,880 L (16,700)

(4,060 1) - (522) 3,76 (28,540) 6.1 (223) 2.23 (1,836) 9.57 (887 L) - (2,290) 19,7 (16,700) -

RIGHTS ISSUES

Pirth (G M) is to raise 23.6m via a 1-1 rights issue of 33m shares @ 12p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Bowmore is to raise \$3.21m via a placing of 1.29m shares © 250p.

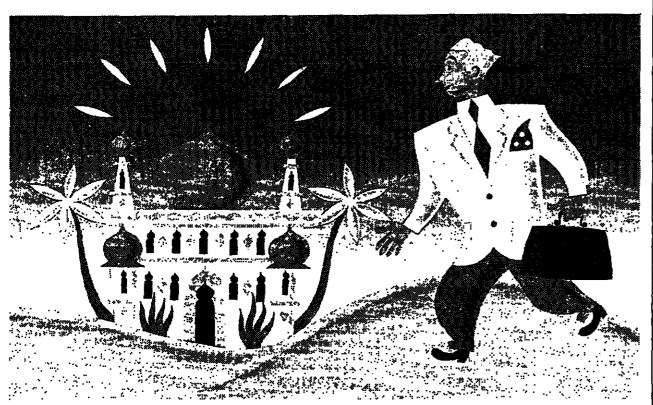
Cadardata is coming to the market through a share placing valuation of \$30m.

Coda is coming to the market through a share placing valuation of \$50m.

Ex-Lands is to raise \$19.85m via a placing and open offer of \$5.28m shares

4 \$6p and \$7.05m of 7.5% conventible share and open offer of \$4.20m shares \$1.00m and open offer of \$4.20m shares \$1.00m and open offer of \$4.20m shares \$1.00m and open offer of \$4.20m shares \$1.00m and open offer of \$4.20m shares \$1.00m. W Holdings is to riske \$23m via a placing and open offer of 44,2m sharea @ \$2p Praceler Land is to riske \$3m via a placing of 42,5m sharea @ 7p. R.I.B. Mining is to riske \$3.3m via a placing and offering of 4,1m sharea @ 340p

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# When 'arrogance' pays

Joanna Slaughter talks with fee-based adviser Murray Noble. Second in a series

Tee-based independent financial advisers were rare birds when Robert Noble-Warren founded Murray Noble in 1976. Indeed, he would argue that they had scarcely emerged

from the egg.
He says: In 1976, I had an idea of what should be provided 10 years on, but there was no one to copy. We were ahead of the Financial Services Act; we were disclosing commission before anyone was talking about it; and we were also charging fees before anyone was talking about it."

Keivan Borhani, Murray Noble's managing director, agrees. "We are arrogant pio-neers," he says. Unlike many pioneers, however, Noble-Warren has not received a quiver full of arrows in his back. On the contrary. He has 300 clients, and eight years of hard work has confirmed his belief in the value of fee-paying financial advice, which concentrates on solutions rather than selling products.

He argues: "From a client's point of view, the rationale of a fee-based firm is that we can be free to explore solutions that don't involve commissionbased products. And you then find that the solutions are much wider. Only about 20 per cent of the work we do is involved with a product. If commission is paid, we don't regard it as our own. We ask clients what they want to do

about it. But what of the argument that people are not prepared to pay for fee-based financial advice? Borhani replies: "Once you can demonstrate value, we have not found any resistance to paying fees. I think it is more commercially viable to go down the fee-based route. It is not so capital-intensive; you grow more slowly; and you have time to build a relationship, as you have to be able to answer for every piece of advice you give in two or three

vears' time.' Unlike some fee-based advisers. Murray Noble is not content to trawl only the ranks of the wealthy to find clients. Its aim is to bring its service to ordinary people, although this broad ambition is still some



Should clients be made redun-

dant, they receive the retainer service free for two years, if

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way from being realised. "We don't look at a client and say: what is your wealth?" Borhani explains. "We say: what is your problem and how can we help? We have miners in Wales and retired couples who think that financial planning is worthwhile for them. What we don't yet have is sufficient volume to bring the

prices down." Murray Noble's fees for financial planning range from £75-95 an hour, while administrative advice costs £35. If the financial need is a common one, however, clients will be quoted a set fee. Noble-Warren says: "If people have a retirement income question mark in mind, for example, we can do a fixed fee service for anything between £400 and £800, depending on the complexity of the

The initial meeting with a client is free and is held at the Murray Noble offices, which overlook London's Fleet Street. "This first interview is for us to get to know each other and to make our assessment and to see whether we can help," says

Noble-Warren adds: "It is very rare that someone says: what services are you offering me? They say: I have a prob-lem: I have inherited this

money, or I am about to retire, or my daughter has Down's syndrome."

"They don't come here and say: plan me," Borhani agrees.
"And, very often, the needs we identify are very different from the things they consider they need. That gets sorted out over the years.

Couples are put under some pressure to attend the first meeting together, although Borhani concedes this insistence on mutuality has caused problems at times: "On three occasions, the partners have subsequently divorced - and then each of them has wanted to continue with the same planner. A barrister and a law gradu-

ate are among Murray Noble's four financial planners. All the advisers have sat the examinations to become Associates of the Institute of Financial Planning, and some have won awards: Noble-Warren was Money Management's Financial Planner of the Year in 1992 and a colleague, Joanna Stone, was Money Week's Independent Financial Adviser of the Year in 1993.

The firm's strategy is to forge long-term relationships with its clients. To do this, it offers continuing support and help on a retainer fee basis.

Services offered include tax advice and investment management, and clients may receive a prod in the right direction if they need help that Murray Noble cannot provide. Those who have not made a will, for example, will be given the names of solicitors known to the firm.

Borhani's area is investment management. He runs four broker funds, "our planners will select them if the performance is good" and an advisory asset monitoring service and says: "We have planned portfolios. I think this was the reason why there wasn't a single panic telephone call from clients at the time of the Kuwaiti inva-

The firm's present strategy is to move away from investing in the established, developed markets of the US, UK and Japan. Noble-Warren argues: The UK market just doesn't stand up compared with the risk/return you can get elsewhere so, for some time, we have been steadily sailing on the other tack, away from UK

Murray Noble has indemnity insurance for its professional activities and no one in the firm handles client money. Noble-Warren says: "If people are buying a security, they will pay a cheque and their money will go straight to the institu-tion. We don't have a clients' account.

benefits of the Executive service plus an annual interview On a more personal level, Noble-Warren says: "I can't get ■ The Directors' (£480) is the on with people who just come flagship. Borhani says: "It is across as greedy. And I wish people would take money a lit-tle more seriously, instead of panies and people who have reacting on the spur of the moment. They end up with bits and they need the help of a of products that don't match and don't do what they

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## better mode

Gerald Cadogan gets the measure of house prices

orecasting house prices can prove an embarrassment. The Household Mortgage Corporation predicted a rise of 15.3 per cent in house prices for 1991/92. The prices went steadily down. Now HMC has asked Loughborough University's Economics department to devise a new model to predict changes up to two years ahead. The first forecast looks realistic - a rise by the end of the year of between 41/4 and 71/4 per cent. What went wrong with the

old model, produced by the Henley Forecasting Centre for HMC in 1987? It worked well in the boom, said Jeff Wagland of HMC, but could not cope during recession, partly because it did not take enough account of the fall off in house building, nor of how the new homes that had been built were clogging the market.

The Loughborough team has combined a number of indices, such as housing starts, the unemployment rate and mortgage costs with 34 general economic forecasts to provide its forecast.

These predictions do not include long-term demographic trends, such as the growth of households which has been far faster - single mothers included - than the growth of the population. But they regions and predict that in the North West, where prices slumped later than in the rest of the country, they will start to recover only in a year's time. By then, in the South East a forecast average price



of around £79,000 will have risen to a value which will once again equal the average value of the mortgage.

They expect a rise of more than 6 per cent in the South East, South West and East Anglia by 1995, and of less than 4 per cent in Wales, the North West and the North. For the Midlands and Scotland they predict 4 to 6 per cent. The HMC forecasts

complement the Halifax and Nationwide price indices. Halifax, the largest lender, is predicting that house prices will rise by 5 per cent during the year and Nationwide shares a similar view. All three models measure

a statistical mean - not actual bricks and mortar. The two societies' indices take their data from the properties on which they lend each month. breaking them down into basic characteristics (type, size, number of bathrooms, central heating, arrangements for cars, etc) and rating these

property that was the base in 1983 would cost now.

Why do the two indices differ, if both were started at 100 in 1983? Halifax now stands at 201.3, Nationwide at 193.90. The differences are not so great as the numbers suggest. The methodology of both indices is much the same. And, since inception, their long-term

trends agree startlingly well.

suring and weightin Nationwide looks to the South and South East and measures by mortgages or two, and some not at all. But approved rather than completed mortgages, makes a useful early indicator of trends. At the end of 1993, Nationwide was showing an

annual change of 3.3 per cent;

Halifax 1.2 per cent.

statistically. These data are recombined to estimate what the statistically average

The different numbers reflect partly their different ways of approved - many of which will not be completed for a month

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#### FINANCE AND THE FAMILY

## More help for taxpayers

Andrew Jack reports on a new form-filling service

umblings over the Inland Revenue's shift towards a selfassessed tax system are growing, and accountancy firms are beginning to respond with new services. BDO Binder Hamlyn, the UK's eighth-larg-est, has made the latest move by starting a fixed-fee tax return service aimed at per-sonal taxpayers. This follows the launch in November of a telephone-based tax return service run by Fryer & Co., a small accountancy firm based

Binder also is thinking of opening tax shops similar to the H&R Block chain in the US and an equivalent in Australia. Several other accountancy firms and tax advisers are considering similar moves The fuss has been generated by one of the most radical reforms of the British system ever proposed, although it mirrors systems already in place in countries such as Ireland and the US.

Known as "self-s it is scheduled to begin in the 1996-97 tax year. In essence, the onus is on taxpayers to complete their own returns, calculate their own liability and pay the amount straight to the Revenue rather than waiting for assessments by officials, as now.

The government's commitment to the system has been stressed in the past two Budtion papers have long been circulating within the tax profession. But some are not happy

with what they see.
Frank Akers-Douglas, head of private client work for Binder, says the draft versions of the new tax return run to about 19 pages, with some 26 pages of accompanying notes. "Our view is that more and more people will need help in preparing their returns but are frightened to use accountants at present because of the

Binder's service - which has been tested on existing clients - offers a fixed fee for processing the return. This is based on a sliding scale between £200 and £1,200, depending on how many entries need to be filled on the return. In addi-

tion, the firm will charge for Privately, some Revenue officials dismiss what they see as scare-mongering by accountants seeking to generate new business in the confusion caused by the change.

There is no doubt that there

will be more complications for taxpayers. On the other hand, only about 9m will be involved. Those whose returns are dealt with entirely through the pay-as-you-carn system should be unaffected. Equally, the Revenue stresses that, under the new system, taxpayers can still opt, as now, to file their tax returns without calculating their final liability and get an ment from the tax office.

l alling annuity rates have put flexible annuities under the spotlight. These are a radical departure from the conventional annuity where the rate and benefits are fixed at the start. So far, the only providers of flexible annuities are Provident Life and Equitable

A flexible annuity allows control over payments and, to some degree, over the underlying investment. There is the option to take tax-free cash, with the balance of the fund invested either in investmentlinked or with-profits pension funds. The annuitant receives his payments direct from the

This contrasts with a conventional annuity where the life company invests the capital on the annuitant's behalf and, in return, pays a guaranteed income for life.

Benefits One of the main disadvantages of a conventional annuity is that the benefits have to be bought at outset. With the flexible version, there is normally no need for guarantees and increases can be funded from investment growth, which should offset the effect of infla-

Conventionally, a spouse's enefits are bought at the start but there are three options rise, the annuitant can take with the flexible annuity: ☐ The surviving spouse can ble levels.

Annuities / William Burrows

## Flexible friend

continue receiving income from the fund. ☐ The remaining fund can be paid into an annuity. ☐ The balance of the fund can

be paid as a lump sum into the annuitant's estate. Since the surviving spouse probably will need an ongoing income, the ability to continue taking the pension from the

flexible annuity is an attrac-

tive option. Flexibility

Unlike conventional annuities, the flexible version allows the annuitant to choose what level of income is paid each year. The only conditions are that the minimum payout is 5 per cent and maximum is 15 per cent of the pension fund.

Low annuity rates deter pensioners from buying one because the starting annuity is fixed for life, but flexible amuities allow holders to start drawing a pension without committing themselves to a low-yielding return.

The flexible annuity can be converted into a conventional annuity at any time so, if rate advantage of the more favoura**E** Risk

There is no investment problem with conventional annuities, except for with-profits and unit-linked annuities, but flexible annuities will be exposed to considerable investment risk. The fund value will fall if the income taken out exceeds fund growth. This is not a major concern

if the difference is small because an annuity is, after all, a sinking fund. But if the annuitant lives for a long time. there will be the risk of triggering an automatic conversion if the fund is not sufficent to provide the minimum annuity allowed, then it will be used to buy a conventional one. William Burrows is annu director of Annuity Direct. Tel. 071-375 1175.

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equitable Life	99,513.00 Norwich Union	£8,649.00
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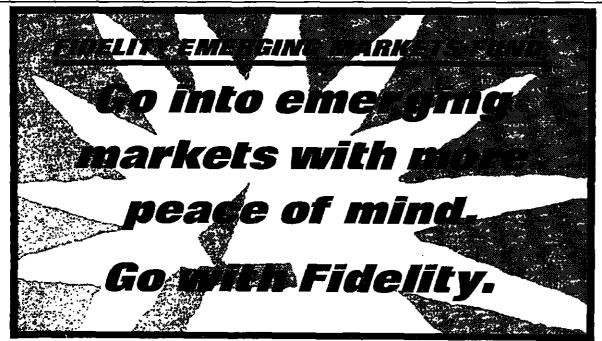
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| Callette (971-222 67367)<br>Centery (Edinburgh) (REI 556 1711)  | Jubiles Band<br>"A" Shares                         | 1.55<br>7.88 | 7.00                  | 4.91<br>5.25   | 525           | Mility<br>James By    | 36,006<br>201      | 90 Day EZK+ 6.30%/4.72% act.<br>Constation                                                                                         |
|                                                                 | Ordinary                                           | 5.576        | -                     | •              | 4167          | % Yely                | 1                  | Instant Access. No Perulting                                                                                                       |
| Cleftesjop & Shucester<br>CRNO 717965                           | CAG (Instact 7<br>Best 19 (Clercal inste)          | 7.84<br>7.85 | 7.90<br>7.85          | 5.25<br>5.29   | 525<br>549    | Yely<br>Yely          | 200,000<br>100,000 | Instant, with 7 day has of laterest, 186s, lart, 25066<br>Clean Same, 1506 7,60%, 1256, 7,35%, 1206, 6,25%                         |
| CSJ & Miledagen<br>Name (1734)                                  | Side (1)                                           | 6.00<br>6.00 | /.80<br>L20           | 5.29<br>5.20   | 5.10          | Arph<br>Link          | 79,000<br>19,000   | Cassel come, 15th 7.40%, 625k 7.35% 610k 6.15%<br>Withdramis at only 60 days putter.                                               |
|                                                                 | ~ • =-                                             |              |                       |                |               | •                     | •                  | 38.12.95 6.80% 18K,                                                                                                                |
| ida .                                                           | Presiden XII:a<br>Presiden XI:a                    | 6.65         | 6.86<br>6.85          | 5.19<br>4.99   | 5.28<br>4.99  | Taly<br>Taly          | 100,000<br>50,000  | Gran roles include 0.27% prograf grass increas pri <u>vable</u><br>whose an efficiencials access, they exhibit and up for          |
|                                                                 | Province Xina                                      | 6.40         | 5.40                  | 4.00           | 4.30          | YHT                   | 25,000             | \$5,000 per publi where (DB,000 remails). Pifferent interest                                                                       |
|                                                                 | Promises Xian<br>Tenna                             | £80<br>£98   | 6.98<br>6.98          | 4.59           | 4.50          | 11dy                  | 13,906             | rates upply to non-personal accounts (by only chick or charity :                                                                   |
| Leeks & Hallack (RST 478311)                                    | Tessa<br>Capital Seed                              | 6.98<br>7.36 | 6.96<br>7.30          | 5.48           | -<br>5.48     | Yely<br>30 April      | 50<br>150,000      | Syr term jud 2 homous<br>90 days authoripeasity. Monthly justime aption also are ballo                                             |
|                                                                 | Tessa                                              | 6.79         | 6.70                  | -              | •             | 31 Dec                | 1                  | the transfer restrictions or charge. Lepaily beaus 1/15 only by                                                                    |
| Leeds Permanent (NSS2 458281)                                   | Gold Access<br>Boots Gold                          | 5.35<br>7.39 | 5.35<br>7.30          | 4.61.<br>5.48  | 4.01.<br>5.42 | \$1, Dag<br>Append    | 250,600<br>250,600 | He netter as penalty  Landades as between house at 0 COM, C.o. o. annualist as white                                               |
| Proper Languages Server Assessed                                | Boner, Gold                                        | 7.19         | 7.39                  | 5.33           | 5.4E          | APPEN<br>Militir      | 150,500<br>150,600 | Includes an interest began of 0.51% & p.a. provided no within<br>much desiral provides 12 quantity partial. Therei cutes from 516  |
|                                                                 | Liquis Gais<br>Seile Sais                          | 5.35<br>6.38 | 5.15<br>4.10          | 1.86           | 1.66          | Acres                 | 25,000             | Instant access no promity. Theref interest rates from \$25                                                                         |
|                                                                 | 5054 Geld<br>Selid Geld                            | 5.94         | 6.10<br>5.94          | 4.56<br>4.46   | 4.58<br>4.46  | Amusi<br>Maaligy      | 59,699<br>50,800   | Instant access, no penalty on min of £16,600. Otherwise, 90 de<br>publics on 90 days hom of lutarest. Therei Interest rates from £ |
| Marsha (1202 (12021)                                            | Salahou 68                                         | 7.00         | 7.00                  | 5.25           | 5.25          | Acres 1               | 190,000            | 44 days tellice                                                                                                                    |
| Kalimai & Predocial*                                            | Richter<br>Terretment Reserve                      | 5.59<br>5.75 | 5.59<br>5.75          | 4.12<br>- 4.31 | 412<br>431    | Amendy<br>Yely        | 25,000<br>5,000    | Intitut seess<br>Annul Interest                                                                                                    |
| (8309 446696)                                                   |                                                    | L.50         | 6.59                  | 4,87           | 4.67          | Trig                  | 10,600             | Alleria Albrest<br>aptios.                                                                                                         |
|                                                                 |                                                    | 6.75<br>7.06 | 6.75                  | 5,86           | 5.66          | Yely                  | 25,506             | Rates locinde 1.5%                                                                                                                 |
|                                                                 |                                                    | 1.06<br>7.25 | 7. <b>8</b> 9<br>7.25 | 5.25<br>5.48   | 5.25<br>5.63  | Trip<br>Trip          | 50,000<br>160,000  | interest houses for<br>no withdrawals                                                                                              |
|                                                                 |                                                    | 7.50         | 7.50                  | 9.62           | 5.62          | Yely                  | 250,000            |                                                                                                                                    |
| Mercensifu (1971-232-6476)<br>Martin of Emphani (1971-538-8647) | časa Shda Boaster<br>Edistargh 30                  | 6.09<br>6.05 | 6.00<br>6.95          | 4.50<br>5.21   | 4.50<br>5.21  | Tely<br>Yely          | 1999<br>25.000     | Halmily Genes payable subject to an withdrawale.  30 days notice from Postel account. Lower gain                                   |
|                                                                 | Account                                            | L/6          | 4.6                   | 4.84           | 4.84          | Auf.                  | 25,000<br>38,600   | 34 Mps holicopers. Prints account. Lawer <u>ests</u><br>analistis on (2506+ and for exactly incorps.                               |
| Northern Back (871 265 7771)                                    | 99 Day Account                                     | 7.25<br>6.38 | 7.25                  | 5.44           | 5.44          | أومعبا                | 50,500+            | 70 day selley. Raje                                                                                                                |
|                                                                 |                                                    | 6.25<br>6.25 | i.16                  | 5.10<br>4.99   | 5.30<br>4.99  | iand<br>Iang          | 25,000+<br>38,000+ | includes 0.50%, groce.<br>p.a. komp; j/ yy                                                                                         |
|                                                                 |                                                    | 4.65         | L/6                   | 4.84           | 4.34          | )                     | 5,006+             | rithirmsis yesis in                                                                                                                |
| Pertusus (10212-292-444)                                        | Prestige Chespa                                    | 5.60<br>5.50 | 5.60<br>5.50          | 429 ·          | 428<br>433    | Amm <u>al</u><br>Yely | 2,590+<br>58,000   | each ind year                                                                                                                      |
|                                                                 | Instant Access                                     | 5.00         | 5.60                  | 3.75           | 3.75          | Auth<br>2003          | 58,000<br>596+     | Filgh inforest chapse accessed.<br>He natice, no penuity                                                                           |
| Principality (5222 3447,68)<br>Scarlestoph (6723 346155)        | Tessa<br>Ferrando las Bard                         | 4.75         | 6.5                   |                | -             | Yay                   | 25                 | Tax exempt where capital remains for 5 years                                                                                       |
| Kandali (H.C) Serbi                                             | Katpsufe by Post<br>Katarade                       | 7.00<br>8.00 | 7 <u>.90</u><br>8.00  | 5.25<br>6.81   | 5.25<br>6.80  | iamely<br>Amage       | r                  | Regular saring, Monthly Investment (15-150, Instant Access Regular Saring, Monthly Investment (15-150, Instant Access              |
| Skiples (0.75% 70050.11)                                        | 2 (Ogla Street                                     | 6.58         | 6.50                  | 4.85           | 4.88          | Ydy                   | 2900               | Pariest accies, interpretation 172-728' Herita world<br>walken, standi' mannis materials 177-728' Herita world                     |
|                                                                 | Soraralga Monthly<br>Tenna Secondar                | 5.75         | 5.75                  | 4.53           | 4.52          |                       | 59,000             | furture access, marriedy income.                                                                                                   |
| Sub-la                                                          | Tonny Severalyn<br>Pramier 90 Account              | 1.51<br>7.88 | 1.50<br>7.80          | 6.38<br>5.25   | 4.31<br>5.25  | Ysiy<br>Ydy           | 25<br>290,600      | Vader like Eiste Inchedes 2% jlumes p. p., for no <u>willelensels.</u><br>Martidy income analybik                                  |
| (1000 (1070d)                                                   |                                                    | 6.75         | 6.75                  | 5.86           | 5.06          | Tay                   | 50,000             | Epies viriable. Que laterest                                                                                                       |
|                                                                 |                                                    | 6.38         | 6.50                  | 4.89           | 4.85          | Yely                  | 25,800             | withdraneal age to £20,000, editors                                                                                                |
|                                                                 |                                                    | 5.50<br>3.75 | 151<br>3.75           | 4.13<br>2.81   | 4.15<br>2.81  | Yely<br>Yely          | 75,000<br>5,000    | at 90 days notice or paradity.                                                                                                     |
| Torishire (2006 378834)                                         | Tess fronte                                        | 4.00         | 435                   |                | -             | Yeir                  | 301                | 90 days autics of transfer                                                                                                         |
|                                                                 | Ist Cies Access                                    | <b>6.70</b>  | L70                   | 5.62           | 5.02          | Yely                  | 209,000            | £2000 minimum to open air.                                                                                                         |
|                                                                 | let Class Access<br>let Clast Access               | 6.45<br>6.35 | 6.45<br>6.35          | 477            | (M            | Yely<br>Water         | 50,000<br>35,000   | Instant postal access plus                                                                                                         |
|                                                                 |                                                    | 6.00         | 6.00                  | 450            |               | Yely                  | 25,006<br>10,000   | Link card for 30th access via<br>A.T.M.                                                                                            |
|                                                                 | DI GEO PETER                                       |              | 0.00                  | 9.79           | 4.50          | YMY                   | W.W.               |                                                                                                                                    |

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#### FINANCE AND THE FAMILY

# How to build order and profit – from chaos

Bernice Cohen's share portfolio benefits from gauging the disorderly mix that makes up market behaviour

market operators who apply complex, mathematics-based computer techniques to their trading were described in the Weekend FT recently by Clive Cookson.

As a do-it-myself investor, I cannot hope to apply these concepts with similar rigour. Nevertheless, in my own efforts to research and manage the family share portfolio, I have been trying to incorporate an amateur equivalent of their approach for some time. My system is not infallible,

and the relationship between mathematical chaos theories and a private investor's use of charts of historic data to predict stock market performance may often be be more illustrative than scientific. But it helps me to gauge the disorderly mix that makes up market behaviour.

Mathematical chaos theory is the science of irregularity in nature. It explores unpredictable behaviour that is governed by simple rules. This sounds contradictory, but the weather offers numerous illustrations. The physical mechanisms producing hurricanes follow recognisable patterns because of the physics of convection currents, but it is still

ADMINITY PLATES

difficult to predict detailed tim- ages smooth the randomness of ing in any specific occurrence. Accordingly, weather forecasters use charts showing areas of

high and low pressure. While I always use fundamental analysis when making investment decisions, I also study charts of stock market indices and individual share prices to detect the repeating patterns that I believe depict chaos in the markets. These patterns reflect the recurring mass behaviour of investors. just as a temperature chart monitors fever in a patient.

Computers map nature's irregularities including coastlines, mountain ranges or lightning. These maps, or "fractals", reveal the geometry of irregularity. They expose the pattern and order within apparent disorder. By following millions of separate routes repeatedly, the computer reveals in graphics the geometrical nature of chaotic systems. This applies equally to finan-

cial markets. Charts record a time series of numerous individual prices which share many features with computer-generated fracaverages - such as those over 20, 50 and 200 days to help me decide when to buy or sell. This is because moving averthe share price series and distil out the underlying trend.

Following the trend helps me to profit from market movements. Strong trends develop because share prices, like other chaotic systems, are prone to lengthy positive feedback

Share price rises encourage more buying and further price rises, in a positive loop. As the loop repeats itself, a trend becomes established, propelled by its own momentum. Prices are pushed ever higher, but the trend grows increasingly unstable until profit-taking changes the direction of the feedback

loop abruptly.

Heavy selling brings out more sellers and falling prices stimulate further selling, going around the positive loop again but, this time, in reverse, Big profits can be made by staying with a prolonged rising trend, but it is equally important to anticipate the turning point. Some patterns give clues to

the timing of major turning points because they indicate a change of sentiment by a large group of investors. If, as I think, the charts give

a portrait of chaos operating in the markets, then it is not sur-prising that recognisable patterns occur repeatedly, as chaos theory shows that pattern and irregularity are intermixed in chaotic systems.

We cannot expect to understand the cryptic messages in a Picasso painting unless we study it in depth. Similarly, we must study the jargon of chaos and technical analysis to profit from an understanding of chaos in the markets.

One of the most fascinating aspects of chaos science is the concept of strange attractors. These are pathways that describe the long-run behavotic system as it changes over

They are called "strange" because they emerge only with chaotic systems, and they are "attractors" because they attract stray points back towards them so that, although the actual route of any one point can never be forecast accurately, the strange attractor marks out the limits within which all the unpredictability is contained.

Ironically, therefore, the

strange attractor reveals the order within the disorder. I think certain chart patterns with strange-sounding names, such as head-and-shoulders or double tops, are examples of strange attractors in the stock market and that is why they offer guidance on future price movements. It cannot be a coincidence that most exam-ples of "bubbles" - from the famous South Sea Bubble of 1720 to the recent Tokyo Nik-

kei Bubble of 1986-1993 - have

chart patterns that are either

40,000 20,000

The top chart shows the UK buff market raily of 1986-87. The double top (twin peaks) just before the crash are clearly visible. The bottom chart cts the "head-and-shoulders" pattern of the Tokyo Nikkei bubble of 1986-93. The "self" signal came early in 1992 when the pattern

head-and-shoulders or double nately, there is the usual cau-

Charting the future

As American investors rushed into the Pacific Rim's smaller markets last autumn the strength of the resulting positive feedback loop was clear to see. Now the charts, especially for Hong Kong and Malaysia, show the left-hand side of the bubble pattern in

formation.

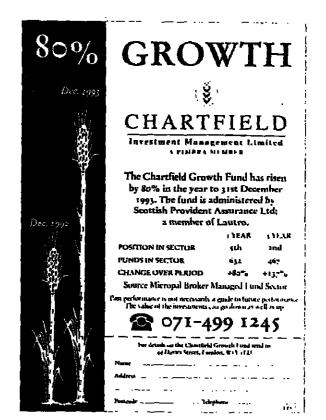
Courageous investors probably will hang on until a complete head and shoulder or double-top pattern emerges and then ball out swiftly. Since I was in those markets before they began rising strongly in October, I am almost completely out now; I get squea-

mish about excessive heights. I believe these repeating chart patterns are the nearest thing we have to chaotic strange attractors. Unfortu-

tionary warning when making important investment deci-

Sometimes, the patterns fail to follow through to the expected conclusions. But that should be no surprise, as they are examples of chaos - and knowing when the odd random event will render the forecasts invalid is the essence of dealing with a chaotic system. \*"Maths-based trading brings Eldorado closer" - January 16

■ There are several non-mathematical books for interested readers giving a brief history and description of the science of chaos. These include James Gleick's "Chaos" (Penguin, 1988); Ian Stewart's "Does God Play Dice?" (Penguin, 1990): and "The New Scientist Guide to Chaos," edited by Nina Hall.





## DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) Value

| SALES                    |         |             |     |
|--------------------------|---------|-------------|-----|
| Archer (AJ) , insu       | 15,000  | 11          | 1   |
| Black Arrow OS&B         | 25,000  | 10          | 2   |
| Back E&EE                | 9,448   | 49          | 3   |
| Burndana kriv Dist       | 20,000  | 11          | 1   |
| Caledonia InvOthF        | 7.500   | 54          | 1.  |
| Frogmore Estates Prop    | 35,039  | 184         | 1"  |
| Gibbon Lyons Chem        | 10,000  | 14          | 1   |
| HambrosMBnk              | 10,000  | 46          | 1   |
| Helical Bar (a) Prop     | 294.090 | 335         | 1   |
| H'land Distillerles SW&C | 30,000  | 124         | 1.  |
| Hodder Headline Mdis     | 7,430   | 25          | 3   |
| John Laing (b) BCon      | 9,898   | 35          | 1   |
| Kenwood App E&EE         | 150,700 | 592         | 2   |
| Menvier Swain E&EE       | 20,000  | . 48        | 1   |
| Milwall Holdings         | 666,667 |             | . 1 |
| Perpetual OthF           | 300,000 | 3,240       | . 1 |
| ProteenEng               | 5,000   | 11          | 1   |
| Rathbone Brothers OthF   | 9,000   | 31          | 1   |
| Stirting GroupText       | 25,000  | 15          | 1   |
| Vardy (Reg)Dist          | 55,555  | 114         | 1.  |
| VodafoneTela             | 70,000  | 417         | 1.  |
| Warburg S G MBnk         | 36,141  | 363         | 1.  |
| Wood (JD)Prop            | 50,000  | 50          | 1   |
| PURCHASES                |         | <del></del> |     |
| A                        | 20 000  | . 99        | 4   |

Carolo Engineering .. 10,000 25,000 Value expressed in 2000s. This list contains all transactions, including the exercise of options (\*) if 100% subsequently sold, with a value over £10,000. (a) conv pref; (b) incl A ordinary; (c) common stock; (d) open offer & plecing. Information released by the Stock Exchange 24 - 28 January 1994.
Source: Directus, The Inside Yrack, Edinburgh

## transactions

Directors'

The largest single transaction of the week was recorded in Perpetual, the unit trust and discretionary portfolio management company. Martyn Arbib, the chairman, sold 300,000 shares at £10.80.

However, the stocks have been performing extremely strongly recently and he still retains the lion's share of the company.

Kenwood Appliances, famous for their mixers, came to the market in June 1992 and first featured on this list in November last year. Since directors started selling then at 316p, the shares have actually continued to rise and are currently trading around 389p. This week's sales were slightly

higher at 333p.
Filofax keeps cropping up as a company in which directors are still prepared to invest. despite the share price racing

Whether the company merits such a high rating, even given its product's global development prospects is hard to judge. Such a high degree of director confidence is surely director com-worth monitoring. Colin Rogers,

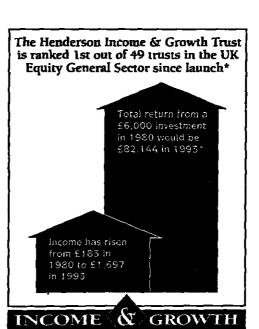
The Inside Track

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\*Source: Micropal, offer to bid, 3.3.80 to 31.12.93. Income is calculated net of basic rate tax, and the capital growth figure assumes net income reinvested. The comparative five year growth to 31.12.93 would be £11,079. Income figures - Source: Henderson.

## Henderson Unit Trust PEP

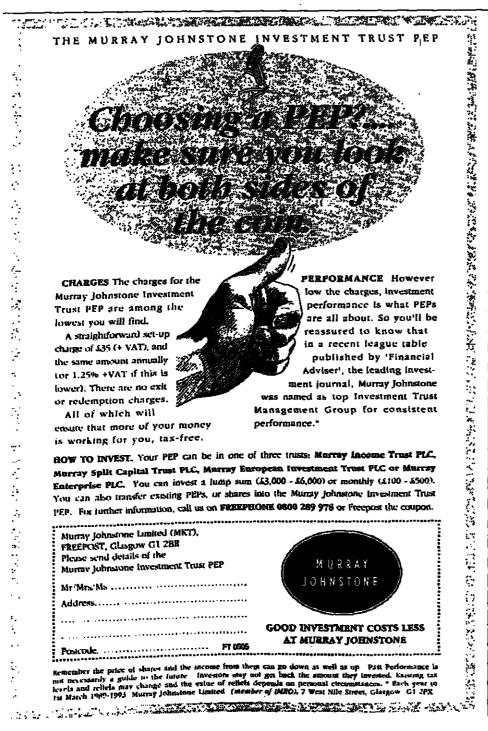


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This is a list of the top 20 performing stocks from the FT-AH Stock there are though 1993. So what, you ask?

Well, which of these shares did your broker recommend to you at the end of 1992? Just think about it for

Almost all of them have one other factor in condition. In 18 of the 20, directors bought heavily prior to the share price recovery. Statistics are there to be manifolded, so let's look at the facts...

Directors in Smith New Count, the top gradienter, were buying at the end of 1992 at prices as low as 102.5p and they carried on basing throughout the beginning of '93.

As Danka Business Systems and Henlys, directors were buying massively long before the shares reached 28 to and 270p respectively. In short, the list reads like a guide to heavy buying by directors.

They private investors can share in this success with The Inside Track – a monthly investment newsletter designed specifically for the private in Subscribers also receive access to a Telephone HotLine updated with all the latest information every week.

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#### FINANCE AND THE FAMILY

# Personal pension plans

Personal pensions represent the most significant development in the life and pensions market in recent years, with more than 100 providers from which to choose and 5m plans sold since

their launch in 1988. But after a six-year sales boom, worth billions of pounds, life offices have been reprimanded for widespread mis-selling of transfer plans to employees with pitfalls to avoid.

efore taking out a

ably from an

accepts a fee rather than

depending on a single product.

These advisers will arrange

either enhanced terms with the

provider or a rebate of commis-

If the adviser is commission-

based, the best arrangement is

to pay a series of single premi-

ums, all at once or as a "recurring single premium" (RSP)

contract. This should avoid

high up-front commission

costs, imposed on contribu-

tions in the early days of a

long-term, regular premium

plan. These result in hefty

You should check the

amount of commission and

charges under an RSP contract

and make sure you are paying no more than you would under

Not all of the providers cov-

ered in this series will offer

products through independent

dvisers, while some of those

that do may not be prepared to

offer non-commission terms. In

these cases. Weekend FT will

provide details of the sales

channels used and the effect

NO INITIAL CHARGE

a one-off single premium.

early termination penalties.

company scheme benefits. Over the coming weeks, the Weekend FT will examine these providers and the quality of their products in terms of consistent investment returns and low, flexible charges. In this introduction to the series, Debbie Harrison explains what to look for when choosing a provider and what

pension you should quality of advice, take advice, prefer-■ Life office charges in July, life offices are expec-

> illustration of the net benefits of an investment, based on their own charges. By 1995 this

ted for the first time to provide

Until then, if you ask for an

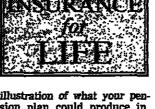


illustration of what your pension plan could produce in, say, 20 years, providers will use standard charges devised by the Life Association and Unit Trust Regulatory Organisation (Lautro). But these are much lower than the industry average and serve little purpose other than to lead you up the garden path.

Ian McKenna, a consultant with the independent adviser Blyth McKenna, says: "Some advisers already have details of real charges on their computer systems, but the present rules

to clients. We look forward to the day when we can give a lear statement of the real cost of charges and how these impact on the total investment return, the value of the policy at early termination, and at

provides an example of actual charges in each profile and compares these with the standard Lautro illustrations. As a rough guide, providers with charges at or around the Lautro basis are likely to offer good value for money.

uct having low or no commission with a low-cost charging structure minimises the risk of financial penalty if you decide to stop paying into the plan or need to transfer the fund.

One final point on flexibility: it is illegal under most circumstances to belong to a company scheme and to run a personal pension. If you change jobs and join the employer's scheme you must stop your personal nsion contributions.

in these circumstances watch out for the over-hyped feature of some personal pensions that allows you to convert to a free-standing additional voluntary contribution (FSAVC) plan which acts as a top-up to the company pension. This is often a ploy to encourage you to keep paying your premiums to the life office. Few younger employees will be able to afford both company and FSAVC contributions. FSAVCs are an excellent idea but should not be a condition

■ Performance Look for consistency: over a period of five or 10 years, an outstanding result in one 12month period can disguise an

sonal pension plan.

otherwise lacklustre perfor-Andrew Warwick-Thompson,

head of the partnership pen-

prevent us from showing them

The Weekend FT, however

The combination of a prod-

of stopping payment to the per-

Name: Equitable Life Assurance Status: Muhial Founded:1762 Market position: Largest life office in terms of new annual premiums, eighth largest in terms of fund size Standard & Poor's AA (excellent)

£13bn (at 31/12/93) Premium income 1993: Annual £320m: single £1,046m

Funds under manag

Number of personal pension plan clients: 250,000 Number of transfer plans sold: 37,000

Sales outlets: Direct sales force remunerated by salery, part of which is related to quality and quantity of sales Commissions pai sions paid: Nil to third

Recurring single premium contracts?: All personal pension products written on this basis. Charges on personal pensions\*: Good. Unit linked plan best out of 85 commissionbased plans surveyed but higher charges than the 5 commissionfree plans (also see box) Expense ratio (management

expenses divided by total premi-um income): Excellent: 6.6 per cent in 1992 (inclustry average last calculated in 1991 at 19.3 per cent) Early termination penalties:

Performance": Excellent on with profits contract with results in top quartile or above average over 5,10,15 & 20 years. Managed unit-linked results very

volatile over the past five years with perticularly poor results in 1992 but back into top quartile for 1993.

Source: Financial Times 1994 Personal Pension Handbook and Pensions Menagement. .

sions section of the actuary, Bacon & Woodrow, says: "Probably the best guide to future performance includes the use of past performance statistics with a clear understanding of how past performance was achieved; an assessment of the present investment style of a management team: and a knowledge of whether the individuals responsible for past performance are still in

 Financial strength The company's status is noted in the fact file. Mutual life offices do not have shareholders and are owned by their



Roy Ranson, managi of Equitable Life

To reveal the impact of management charges on the final fund of Equitable Life's most popular personal pension, the with-profits plan', we asked for likustrations, using its own charges rather than the Lautro standard basis, for a man age 45 who. expects to retire at age 65 (le. a 20 year contract), paying (a) £200 per month and (b) a stand alone single premium of \$10,000.

Mustrations using Lautro's stendard charges, which in fact are lower than the majority used in the industry, are shown in brackets. The growth assumptions are L'autro's standard 6 per cent & 12 per cent.

6% gth 12% gth Monthly premium £82,016 £164,254 (280,900)(2158,000) Single premium £28,739 £96,441 210.000 (228,200) (285,200)

400.00

"Equitable's unit linked personal ... pension plan illustrations showed charges equal to or marginally above the Leadro basis.

members. They cannot go to the stock market to raise capital as can proprietary offices. But status - whether mutual or proprietary - is no real indication of financial position. The FT profiles use the Standard & Poor's UK life insurer financial strength rating, which is an opinion of the insurance company's financial capacity and flexibility to provide present and potential

future policyholder benefits. The triple-A rating indicates that the company offers "superior financial strength on an absolute and relative basis." AA is "excellent" while A is

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This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonda) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = interest paid on maturity. N= Net Rate. P= By Post only. A = Rate guaranteed not to drop below 6%. B = 10 days loss of interest on all withdrawats. Rate guaranteed to 28.2.94. G = 5.75 per cent on belances of £500 and over; 6.00 per cent on £25,000 plus. H = 6.75 per cent for balances of £25,000 and over. I = 6.40 per cent on balances of £20,000 and over. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Noriolic, NR28 nR1.

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#### FINANCE AND THE FAMILY

# and picking the best provider

quitable Life's position as a major pension provider is undisputed, both in the individual and company markets, writes Debbie Harrison. It has a reputation for high-quality, high-performance products geared towards the more affluent investor who can afford above average premiums. It was founded in 1762 and is the oldest mutual

life office in the world. Yet there is something unusual about the office - a certain aloofness that has characterised its standing in the pension market for more than 230 years. The attitude of rival life offices and independent advisers towards Equitable is similar to that of the rest of Europe to Switzerland: a mixture of sour grapes and admiration.

Take its sales strategy. Equitable's aim is to deal personally with the pensions needs of managers, the self-employed, executives and directors. It may sound elitist but it is a formula that has worked for more than two centuries. Other life offices have sold through direct sales, independent advisers, tied agents or a combination of all three, depending on the

prevailing fashion. Equitable does not pay sales commissions to third parties and sells most of its products through its relatively small (375) salaried sales force. Seven per cent of its business is derived from other professional advisers but they do not receive any payment from the

says: "The board first rejected a request to pay commission in 1765 and has never found its payment necessary in order to attract new business. By refusing to pay commission, we maintain strict control over our business and the quality of service."

The flagship of Equitable's personal pension range is its with-profits plan which has produced consistently good returns over the past 20 years. This is a mixed. actively-managed fund which, at the end of 1992, comprised fixed interest securities (27 per cent), UK equities (41 per cent), overseas equities (11 per cent), property (9 per cent), and 12 per cent in other investments such as cash and

index-linked glits.

The strength of the with-profits product is that a proportion of the annual investment return is paid in the form of guaranteed bonuses which, once added, cannot be taken away.

Each year, Equitable announces a "yield" on the fund, part of which is guaranteed, while the remainder is non-guaranteed and confirmed only if the policyholder wishes to terminate the plan or retires.

Ranson says recent criticisms of the performance of with-profits policies, compared with unit-linked funds, are "nonsense." "With-profits funds should

be looked at over a rolling three to five-year period and not judged on an annually. he says. "Although the aim of the fund is to smooth



'The attitude of rivals is a mixture of sour grapes and admiration

investment returns to investors, there are bound to be peaks and troughs in the short term. It is always easy with hindsight to spot a specialised unit-linked fund that has done better."

Moreover, Ranson reaffirms the long-term view of pension planning. "It's no good switching all your assets every year to a new provider, not if you want to sleep at night." Under the unit-linked

personal pension, in which contributions are invested in units that reflect directly the value of the underlying fund, the society offers 16 funds. ranging from low-risk gilt and fixed interest to the higher-risk

investment trusts are public limited com-

Far Eastern fund. Long-term performance varies. The top scores are from the high income, international, Far Eastern, fixed interest and money funds. However, the managed fund – the most common choice for unit-linked clients – got off to a good start in 1988 but slowly declined

over the following four years,

until its recent improvement

in 1993 when it bounced back

into the top quartile. Elsewhere in the pensions market, Equitable is a leading provider of in-house additional voluntary contribution (AVC) schemes and is very competitive on annuity rates. The society also offers clients

a range of annuity products which have particular appeal to the active investor.

One of the problems of personal pensions and similar products is that, on retirement. the individual has to use the ocumulated fund immediately to buy an annuity which normally, provides a fixed income for life since it is invested in fixed-interest gilts. The annuity, once purchased,

To combat this problem Equitable sells both unit-linked and with-profits annuities which allow chents to continue to hold their pension fund investments in real assets.

As a further development, the society launched its managed annuity in October 1993 - the first of its kind which allows investors a greater degree of control over their annuity fund than is possible under conventional contracts.

The continued active investment, particularly in equities, aims to provide a better income in the long term. However, these products are complex and require both expert advice at the outset and careful management over the

long-term. The charging structure on Equitable's pension policies, devised in 1956 with the launch of its first individual pension product, is central to the society's "flexibility without penalty" philosophy and provides a blueprint for

modern plans. Each contribution is treated as a single premium and, therefore, future contributions can be reduced, stopped and

restarted without any penalty. The modest charging structure puts Equitable among the top 10 leaders in the industry in terms of value for money, according to statistics published in the Financial Times Personal Pensions 1994 handbook.

Over the next decade, Equitable will face greater competition as professional advisers negotiate noncommission terms with more

of the mainstream providers. Nevertheless, in 1992 the society had the lowest expense ratio (management expenses divided by total premium income) of all life offices, at 6.6 per cent and less than half of the industry average (last calculated in 1991) at 19.3 per cent. The expense ratio is expected to fall to 5.8 per cent for 1993.

So far. Equitable has avoided any taint from the personal pension transfer scandal in which individuals were advised wrongly to transfer benefits

out of company schemes The company has sold 37,000 transfer plans, a significant proportion of which was not to employees in company schemes but to individuals dissatisfied with the

performance or contract terms of another provider's plan. Finally, Equitable looks good in terms of financial strength, receiving a Standard & Poor's AA rating.

S&P says: "Insurers rated AA offer excellent financial security. Capacity to meet policy holder obligations is strong under a variety of economic and underwriting conditions."

#### PORTIOLIO

#### Fund of Funds

Portfolio Fund of Funds aims to achieve maximum total return through a low risk diversified portfolio of unit trusts. It currently includes funds run by Schroders, Flemings, Fidelity, Gartmore, Lazards, Foreign & Colonial, Newton, GT, Capel-Cure Myers, Credit Suisse, Morgan Grenfell, Baillie Gifford, Guinness Flight, City of London, Rothschilds

#### BRILLIANT PERFORMANCE RECORD

From launch on 15th December 1989 to 31st December 1993 the value of units with net income reinvested (offer to bid) rose 81.8%, the best performance of any of the funds of funds monitored by Micropal. It was also first over four years, three years, two years and one year to 31st December.

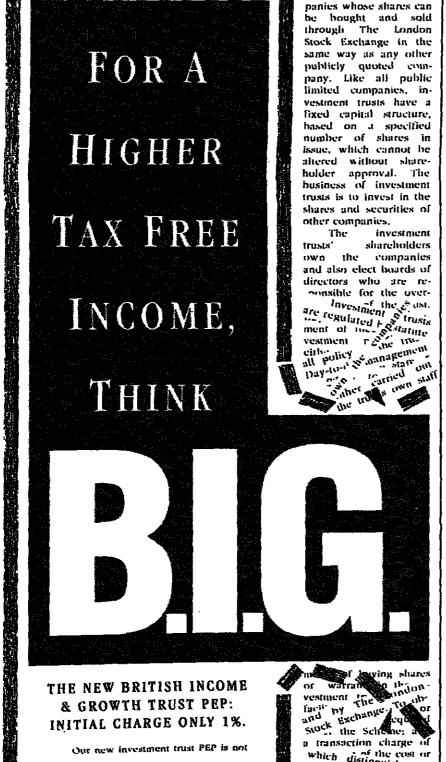
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The effective initial charge reduces with larger investments, At £1,000 it is 5%, at £5,000 4%, at £10,000 3%, at £25,000 2%, at £50,000 1% and at £100,000 nil. The annual charges will also be reduced as the fund grows in vize

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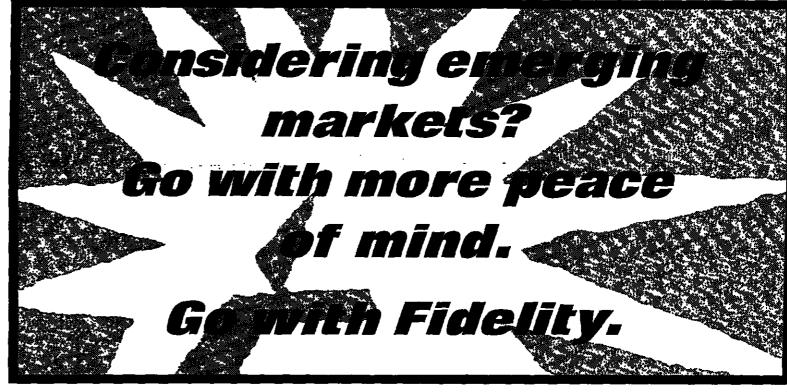
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which distinguishes an investment trust from other investment com-

action the sale. A minimum change A10 per transaction of piles to the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in the sale in ly savings, the minimum a 55.2, \$20 per month 57.2 invest-

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# On your Marks for pensions

Customers at Marks and Spencer will, from early next year, be able to buy pensions and life insurance as well as food and clothes. The UK's best-known retailer is to b<mark>roaden its</mark> financial services - it already deals in unit trusts and charge cards - but says its financial advisers will be paid entirely via salary, not commission. The new service will be available at six stores initially, but the aim is that it should spread to around 50 during

The public offer for the Kleinwort European Privatisation investment trust - the biggest UK launch yet of such a trust - was three times subscribed, so applications are being scaled back. The trust had set its maximum size at £500m, but meeting all applications in full would have increased it to more than £880m.

Investors who applied for the minimum 2,000 shares will receive 700. Applicants seeking up to 2m shares will get about 31.45 per cent of that amount while applications for more than 2m will receive 31.45 per cent of the first 2m, and 25 per cent of amounts above that.

Shares in the trust are partly-paid, with the remaining 50 per cent due on August 1. One warrant is being issued with every five shares. Interim certificates will be sent out on February 8, together with cheques



M&S: Moving into the pensions market

for returned money. Dealings in the shares and warrants will start separately on February 9. The public offer for the similar Mercury European Privatisation trust closes on March 2. Its maximum size has been set at £575m, and £325m of that has been raised already through an institutional placing. Shares are to be fully paid, with one warrant for

Guinness Flight is launching a unit trust specialising in global privatisations, the first of its kind. About 65 per cent of the Guinness Flight Global Privatisation trust will be invested in Europe, 25 per cent in the Far East and Australasia, and 10 per cent in other emerging markets such as South America.

Andrew Couch, one of the managers,

said companies owned by the state before being privatised tended to be asset-rich, have a large market share, and to be priced fairly cheaply because governments needed the sale to go well. Often, there were efficiency gains, particularly from reduced labour forces and the introduction of new technology.

Initial charge for the fund will be 5 per cent, reduced to 3 per cent during the launch period of February 14 to March 4. Annual charge will be 1.25 per cent. The fund's holding of more than 50 per cent in European shares means it will be Pepable. Fees on the Pep are 2 per cent initial, 1.5 per cent annual, and a decreasing withdrawal charge of 3 per cent in the first year, 2 per cent in the second and 1 per cent

in the third.

The second instalment on British Telecom partly-paid shares is about to fall due. Lloyds' registrars must receive cheques by February 24 so they can be cleared before the deadline of 3pm on March 1. The second instalment price is 140p a share except for those holding interim rights who qualify for the instalment discount. They will pay 130p on the first 1,000 shares.

Investors who do not pay the second instalment on time may lose their right to the shares, together with any entitlement to dividends or incentives such as bonus shares. If the Treasury takes back the shares and sells them.

defaulters may be entitled to a refund of 150p maximum a share. Shareholders who have not received a payment notice by Tuesday, February 8, or who have lost it, should telephone the Lloyds' help-line on 0903-503 733.

Alliance & Leicester, Britain's fourth-largest building society, is to integrate personal customers of its Girobank subsidiary. But the only resulting novelty for Girobank's 1.4m personal customers will be a new logo - GIRO - branding the services

A & L said Girobank customers would continue to have the same rates and services as they do now and could still use post offices and the Girobank telephone banking facilities. The society has acted already to cut any overlap in products.

If you have a Switch debit card, you could soon use it for a range of financial services such as buying travellers' cheques and foreign currency, share dealing - even paying utility and credit card bills.

The organisation which runs Switch has ended its own rules against using the card for financial transactions, having been satisfied that security procedures are tough enough to prevent

I am a beneficiary under the will of a US citizen (resident in the state of Florida) who died in February last year. His assets were held almost entirely in US securities, in a

The trustees have told the beneficiaries that the securities have been sold and the cash will soon be distributed. They point out, however, that 57 per cent of the total is long-term capital gains, and the tax liability will be distribnted to each beneficiary in proportion.

understand that, as a UK citizen and resident, I am exempt from US tax. Will I be liable for British capital gains

■ On the bare facts given, it looks as though what you will acquire from the trustees (under section 71(1) of the Taxation of Chargeable Gains Act 1992) is a portion of the balance in the trustees' bank account on the day on which you first have "the exclusive right, subject only to satisfying any out-standing charge, lien or other right of the trustees to resort to the (balance) for payment of duty, taxes, costs or other outgoings, to direct how that (bal-ance) shall be dealt with."

Broadly speaking, you will be liable to CCT only if the rate of exchange on that day differs from the rate on the day of disposal by a sufficient margin, after indexation relief, to bring your total chargeable gains for the year above £5,800. Ask your tax office for the free booklet CGT14 (Capital

Doubts over Florida legacy

BRIEFCASE

gains tax: an introduction). which should make the general principles clearer to you.

Wheels within wheels . . .

During the financial year 1992/93, I worked in the health service. I used my own car on my employer's business and was paid a mileage allowance. For the first half of the year I used a car of 1993cc, and for the second half one of

On changing my car, I learnt I was being assessed under rates agreed between "the Revenue, the health service and the Whitley Council" and not the fixed profit car scheme (FPCS). As a result, I have incurred a taxable profit of more than £300 for the largerengined vehicle, even though my mileage payment was slightly below the top "taxfree" rate under the FPCS.

My tax office has told me the rates applying to the health service are not negotiable and that the only alternative is to ask to be assessed on a "statutory" basis. Is there any

■ The FPCS is a voluntary scheme which employers may choose, if it suits them. It is not open to an employee to claim the benefit of the FPCS if his employer has not chosen to operate it. "Statutory basis" have to detailed claim for expenses and capital allowances, based upon an analysis of your daily use of

Tax liability on dividends

I am very unclear on the tax liability on dividends paid gross by offshore companies to UK residents. Are these taxed at 20 per cent as UK compa-

nies, or at 25 per cent?
Also, for a higher-rate taxpayer, is the additional tax due on a UK company dividend (on which there has been a tax credit of 20 per cent) an additional 15 or 20 per cent of the grossed-up figure?

Taking your questions in The additional charge for a higher-rate taxpayer is at 20

per cent: ie. 40 per cent minus the 20 per cent tax credit. Foreign dividends are taxable at 20 per cent (subject to any credit due in respect of tax charged in the country of origin) in the hands of basic-rate taxpayers, except for those taxpayers who are assessable on the remittance basis (Irish dividends being excluded from this exception).

As with UK dividends. higher-rate taxpayers are

Section 77(2) of the Fianance Act 1993 says: "The section 207A inserted in the Taxes Act 1988 by sub-section I above shall apply, as it applies to income chargeable under Schedule F, to any income

(a) is chargeable under Case V of Schedule D; (b) is such that, being a divi-

dend or other distribution of a company not resident in the United Kingdom, it would be chargeable under Schedule F if the company were so resident;

(c) is not such that the tax is chargeable by virtue of section 65(5)(b) of that act on the full amount of the actual sums received in the United King-

Time limits on a Pep

I have a self-select general Pep. At the moment, it consists of £17,000 equities and £10,000 cash. Some £6,000 of this cash was added in early December (for 93/94). I am an active investor and will buy and sell from time to time.

The plan managers, the stockbroking arm of a major bank, wrote to me on December 20 1993 urging immediate investment of the cash. Otherwise, they said, the Inland Revenue might declare the plan invalid.

The latest edition of The British Tax Reporter says the last Revenue release on general Peps stated there was no limit to the time cash may be held in the plan.

Please can you tell me who is right?

If the bank is right, could I sell all equities in the plan and keep the cash in it? How long before the cash had to be re-invested, and what percentage of it could be retained as cash in the plan?

If no – what proportion could be sold and how long before the cash released into the plan had to be re-invested and what proportion of this could be retained in the plan in cash?

■ The Personal Equity Plan Regulations 1989 (as amended) do not specify an absolute time limit within which cash held by a plan manager must be invested or reinvested. But failure to use available cash to make investments within a reasonable time would be prima facie evidence that a so-called personal equity plan was, in fact, a sham and that the investor was simply trying to exploit the Pep legislation

for tax-avoidance purposes. People who prefer cash to equities should put their money in a tax-exempt special savings account, not a Pep, and must accept the Tessa restrictions.

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# Shelling out on growth

Partners faced with losing £1m find their fortune in the garden

Jane Hanckel moved to Afton Manor on the Isle of Wight in 1988, they needed to make money. They were in the process of losing more than \$1m -£200,000 on their former home in Virginia Water, 2500,000 at Lloyd's where Spice was a Name, and £500,000 in shares in a motor-accessories company from which he resigned when it went public in 1986. It went into liquidation in 1991.

At Afton Manor they offered bed and breakfast, opened a camp site and imported a lorry-load of cocoa shell as a mulch for their own and other gar-

B&B meant breakfasts at 7am, and campers kept turning up at any time, including

This experience focused their minds: "We decided that the business with the least aggro and most potential was cocoa shell," said Hanckel.

They called the shell Sunshine of Africa and it has proved a winner: it was made a "best buy" in a Which? survey which compared it with garden mulches based on tree bark, and it was used last February in a BBC gardening programme. The partners expect to sell more than £1m-worth in their current year.

The shells used are stripped from cocoa beans during the cocoa-making process. When applied to the garden, they preserve moisture in the soil and, when they break down, supply plant nutrients.

Cocoa makers normally sell the shell ground up for cattle food but gardens need it to be as undamaged as possible. Unbroken shell takes up four times the volume and so needs more lorries to move it - and it can require cocoa factories to

hen Derek amend their manufacturing processes to avoid damage.

Spice and Hanckel financed. the business themselves by selling their Porsche and some life assurance policies. A pic-ture of the Porsche hangs nos-

talgically in their office. The pair moved to the Isle of Wight because they liked the sense of community: "People were here because they wanted to be here. We had been living near the M25 where, not surprisingly, we had the feeling people were just going round in circles," said Spice.

He had always used cocoa shell on his own garden, following the advice of his father, a former managing director of Gill and Duffus, commodity traders. After leaving Gill and Duffus, Spice's father had set up W.G. Spice and Co, a cocoa processor at Hook in Hampshire, and Spice worked there for a while. And so Spice initially went to Hook for cocoa shell supplies.

In February 1989 he and Hanckel advertised their produce, offering a minimum of two 140-litre bags at £5 a bag and the Isle of Wight proved an ideal test market. Gardeners used it and then their neighbours wanted it too. Soon Ventnor Botanic Gardens and the horticultural department at the island's college became

In a year, the partners sold 1,500 bags, five lorryloads. Articulated lorries visited Afton Manor and unloaded the shell on the tennis court where the gardener and two helpers shovelled it into sacks.

The next step was to sell Sunshine of Africa through garden centres. They designed their own waterproof bags and a display stand, which helped Spice to persuade four garden centres to order 150 bags on his first day of selling. They soon had deals with



How does your garden grow: Jane Hanckel and Derek Spice sold the Porsche to launch their bu

garden centres in all the main urban areas and by March 1992 were advertising Sunshine of Africa nationally.

One difficulty was to match sales to the supply of cocoa shell: garden centres like to place orders in September and take delivery and make payment the following spring. The company now takes out bank loans, secured against business assets, to help bridge this

Spice and Hanckel lost an important supplier when the W.G. Spice plant at Hook ceased production. A replacement supply was found when Nestlé, the food and drink group, agreed to sell the shell from a new processing unit at

The company expects to sell £1.6m-worth of cocoa shell in the year to July, against £650,000 in the last year, and aims for a net profit of between 10 and 12 per cent. Shell prices have risen but

the volume of business makes up for smaller margins. The price in a garden centre is currently £9.99 to £12.50 for a 120litre bag. It is also sold in three smaller sizes.

Other companies now supply shell for British gardens but Spice and Hanckel were prepared for this, which is why

they have sold Sunshine of Africa as a brand, not cocoa shell as a commodity. With 90 per cent of the market, they also expect interest from the bigger companies whose mulches were beaten into second place in the Which? sur-

Their next plan is to offer other countries: quite a big step for a product that was test-marketed in the gardens of the Isle of Wight.

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## Fishing/Michael Wigan Softly, softly nets the prize

hese fish were hard to catch. As we could not catch them we told each other when one jumped: "Did you see that one, Pierre?" The guides in wide-brim hats, mosquito head-nets concealing heavy moustaches, egged us on.
The problem was the

weather. Salmon in Quebec take the fly when the water and 64°F. It was 68°F. The sun was scorching, and the nights lacked the chill they should have had

The problem was also the fish. They were big, so big that when they jumped they hung in the air so you could study them. They were pink, and had terested in rising.
The last problem was the

fishermen, as it transpired. Julien had an acute and canny guide who stood beside him watching the water hungrily. While the rest of us plied our tireless craft over the pools containing the big fish, Julien was upstream casting over a rippling glide where the water was cooler, more oxygenated, more activating.
In a brace of shakes he had

lost two, great silver, twisting, gleaming things taking to the air and spitting out the fly or

snapping his tackle.
We all wanted Julien to get one. The line tightened. Guides began scrambling to assist him, shouting instructions, charging towards him through deep water. The fish played doggo, obviously a big one. Taking the rod the guide tested the pressure: firm. Julien had hooked a rock.

In a Canadian phrase: "There ere fishermen, and there are fishermen".

There are also fisherwomen. We had one in our midst, a professor of plastic surgery, female record holder for the largest bluefin tuna. Ramrodstraight and with an avalanche of white hair, Madame Colette was accompanied by another tuna record holder.

only man ever to have caught two bluefins of more than 1,000lbs in a day. He said he was once world champion skeet shooter, and also the shooter of some tall-sounding stories - "I like to shoot birds, many birds; in Argentina I shoot 8,000 doves in 12 days".

On the morning of rude awakening, all but these two fishers were despatched to outlying bits of river. Colette and her companion then did strange things to land heavy salmon. They put on light tackle and microscopic flies the size of gnats. Their approach to the pool in which the fish were concentrated, history relates, was stealthy. Standing well back they extracted two salmon in 15 inutes, Colette's the heavier. At 16lbs it was the lightest, she

Quebec has over 110 big salmon rivers - several are world-class

informed us, she had ever caught on this river.

Quebec has over 110 major rivers for salmon, an awe-inspiring statistic. Several are world-class fly-waters containing very large salmon. On the Gaspe Peninsular's York River a man once caught a 47-, 37and three 30-pounders, plus five more, in one day. Now catches are limited.

The land is formed of rolling rock plateaus almost uninterruptedly clothed in spruce. The rivers cut canyons through pristine wilderness. Waters are potable and totally clear.

The first people to appreciate the sporting charms of this fecund land were, unsurpris-ingly, the British. In the 1870s Lord Dufferin, Governor General of Canada, acquired leases on some of the Gaspe rivers, reached in those days by Indians paddling up the shal-lows in canoes. Although half of the province's salmon fishfrom the government, much in the last 40 years has been made public as the old leases expired.
Since the democratisation of

salmon fishing, pressures on pools have multiplied; several fishermen may rake one pool simultaneously. Canadian use of the dry fly enters here. Fluffy concoctions are lobbed upstream and allowed to tip down the ripples with no drag. This brings salmon up to try and drown the nuisance if not

Canadian fishers, unconstrained by British traditions and inhibitions, have looked at salmon fishing in fresh ways. Getting a big tish off the bottom in a clearwater grotto may involve a half-day campaign, employing look-outs from above studying the fish's reac-tion to passing temptations. Cultures reveal themselves

in people's attitude to salmon fishing. Indians in Vancouver exer-

cise their historic hunting rights by scooping out spawning salmon in supermarket trolleys. The French, who ruined their migratory fish waters long ago, are enraptured with the mystique of le saumon as an envoy from a lost world. The Irish leave all matters to be settled by God and illegal nets. The French Canadians assemble at dawn on remote riverbanks, nourished by beer from a chill-box, and tell stories.

Voltaire said that Canada was: "A wretched country cov-ered in ice eight months of the year, inhabited by barbarians, bears and beaver".

Clearly, he was not a fly fisherman. When British fishermen are thronging to experience the discomforts attending big-number salmon fishing in Russia, it is extraordinary that on Quebec's dream salmon rivers they remain virtually unheard-of.

■ Information: Go Fishing Canada, Swan Centre, Fishers Lane, London W4 IRX. Tel: 081-742-3700. Fax: 081-994-7388.

## Conflict over the future of Auschwitz

Continued from Page I

after the war. It might have been a neo-Nazi gesture, or an innocent mistake.

The council, where the cry of competing interests and differing theologies and commemorative customs is heard, is gradually overcoming its early clumsiness. With its approval a new guidebook is being written, further righting the record. The permanent exhibition at base camp is being modernised with a broader historical context and there are plans to put explanatory signs and photographs at Birkenau, hitherto left largely uninterpreted. Some minor, non-controversial, conservation work

is being undertaken. Curators from the Metropolitan Museum in New York have estimated that Auschwitz will cost \$42m (£28m) to preserve; but until an overall policy has been decided the figure means little. A \$500,000 donation from the Greek government has been received, but a larger Belgian government contribution has been held up by wrangling as to who should be the channel for it, and a DM10m (£3.8m) pledge from German government and private donors through the Lauder Foundation in the US is conditional on specific schemes being drawn

One obvious gap is the lack of a Jewish memorial, said Webber, but the main task is to develop an overall concept of the place, to steer a path between the "theme park" approach (though that, he said, need not be so terrible) and a dignified memorial. Ideally, all the exhibition material should be removed and put into an educational centre outside the camp. This is what David Cesarani calls the "poetic approach". The place should be left silent and eerie, he said, and the explanation of that sllence provided elsewhere. "Auschwitz is didactic above all but I think the site speaks for itself if people know a little before they arrive. It can be freeze-dried, and should be, not left to sink into the marsh."

Webber agreed that "clumsy exhibitions in old barrack blocks are not the way." But he disagrees about the far future. "The question is how to let Auschwitz sink into the European consciousness. There should be a serious monument so that in 200 or 300 years there is something left to see. Otherwise I think the whole thing should be allowed to

A perfect solution was impossible in this transitional age, he added. "The fuss and problems are very healthy, a reflection of decent, ordinary, moral concern. That's perfectly reasonable. But in the long term it will sort itself out."

Ben Helfgott, a 64-year-old retired businessman living in London, spent more than five years in concentration camps. He was 10 years old when he and his family were herded into a ghetto in their home town of Piotrkow, near Lodz. He was just 13 when his mother was killed, just 15 when his father was taken away One sister was killed Another like him survived with a tiny handful of the 11/m children rounded up.

"Decent people - you and me - say some of the arguments are trivial. But we don't live in a rational world. I believe that somehow, while one has to be careful of what revisionists will say, we have to make sure that we preserve what is left. It might look slightly different, but still it is there.

Nothing is an answer to what we suffered," he said. "No-one in the world, not even writer like Levi whose description is almost divine, can really convey what we felt, what we experienced - the starvation, the punishments, the beatings, the humiliation, lack of sleep, being eaten by vermin."

◀ here were two debts to be paid, he said finally, one to those who were killed, the other to those still to be born. "So that those who died will not have died in vain we must be constantly aware of what happens when a government or people take it on themselves to decide the fate of other people. The safety of individuals must be preserved. That is a

sacred duty of all of us. "That is why the places should be there for people to see. It's important to preserve them with dignity, without exploitation or exaggeration. Auschwitz can be preserved both as a symbol and as a museum. I don't see it as an

We may never be able properly to understand what happened at places like Auschwitz. But to see the remains is to comprehend, in physical confrontation, the real meaning of Hitler's war.

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## The tone of racial abuse

Joel Kibazo on the perils and frustrations of being a black man in South Africa

man flew into a rage, gesturing burning as I approached. Although his language was mostly Afrikaans, I could still recognise the tone of racial

Seeing the pistol strapped to his waist, I abandoned plans to ask him for directions to Johannesburg's World Trade Centre, where historic talks on a new constitution for "a democratic, non-racial South Africa" were taking place. I jumped back into the car

and, trembling, drove on to find another way to the centre. I had read the books, seen the television pictures and spent time talking to friends and contacts, yet nothing adequately prepared me for South Africa. In a country where colour is everything, the first thing I had to contend with was being black.

That incident was to be the first of many ironies and inconsistencies during my twomonth stay.

South Africa had fascinated me since I first became aware of apartheid as a child in

Although discouraged by anti-apartheid campaigners from visiting South Africa. questions kept churning in my mind. What had apartheid of low-class black people." A white male colleague tried to done to the non-white population? Was it true that the explain and said simply: "You see, you are not from here. You blacks in South Africa were better off than those in the rest of the continent - an argument that was often used by government officials to justify the regime? What did it mean to be

called an honorary white? The 1980s had brought the first cracks in the gospel of apartheid. In 1990, formerly proscribed parties were no longer banned and Nelson Mandela, leader of the African National Congress was freed.

Negotiations between former enemies began and last year the date for the first non-racial election was set: April 27 this year. I felt it was time to witness the changes at first hand. The first of the many ironies

became apparent in the suburb I was to visit with two white friends. It used to be termed a white" area until the Group Areas Act was abolished in

I had seen several black people in the area. Society had really changed, I thought, but reality soon dawned when I learned that most of the blacks I had seen were domestic staff working in the area.

In the course of my stay, it was commonplace to be ignored by white people as only my white colleagues were spoken to. When I was not heing ignored I was being insulted. A manager at a gold mine on the outskirts of Johannesburg decided to repeat slowly everything he told the

Whites are eager to tell how things have changed

other journalists, so that I could understand. I learned to cope with such

petty aggravations - but there were more significant ones to I asked a white woman in Johannesburg about visiting Durban. She looked surprised and said: "You must be careful of going to Durban as it is full

are a black from overseas." I was supposed to feel heartened by such sentiments. Yet, on several occasions this distinction was important. Just outside Johannesburg a white man refused to let me use a public phone as he had a series of calls to make. When I asked where the next phone was he looked up and said: "Oh

Here, come and use the phone. Even more startling was the extent to which apartheld had taken hold in the minds of black people. Among professionals, only around 5 per cent

you must come from Britain.

of management positions and less than 1 per cent of senior executive positions are occupied by black people. Yet, at a conference I attended for black managers and executives, the agenda was derailed as delegates argued about who was black and who was not for the purposes of affirmative action.

On learning you are a visitor, almost every white South African you meet is eager to impress upon you how things have changed. The frequency and promptness with which it is said, is almost convincing until you ask them if they have been to a township, or had extensive contacts with black people, other than their domes-

The reply is often a mumbled "no" as the conversation is moved on. White guilt for the evils of apartheld appears to be the new disease.

On a visit to a tea estate in the north-east of the country, one white manager told me: "We were among the first companies to introduce affirmative action in South Africa nearly 12 years ago. Today nearly 70 per cent of the management staff is black." But not one of the 10 or so senior management present was black and none of the management appeared to have noticed the

Cape Town, home of the country's parliament, proved to be more friendly than Johannesburg and more or less incident free. For the first time I began to feel as relaxed as one can ever be in a foreign country.

But as I left South Africa, all I could feel was an overwhelming sense of anger, and frustration at the humiliation any black person still has to endure; and because after more than 30 years of independence, South Africa had squandered the opportunities which few other countries on the African

continent could match. The frustration came from trying to understand how the world could have let apartheid happen, and how the consequences of the experiment will last for generations.



Taking it easy: but Joel Kibazo felt anger and frustration

Gardening / Robin Lane Fox

## Your strategy for summer starts now

eneath the wind and rain, the year is ahead of itself, among the snowdrops, gar-deners need to take a grip. The sunlight has that pale washed tone to it and buttercups are creeping wherever you want them least. If you are planning to change things, map out your strategy and start now.

Like untried horses, new garden-owners will do anything rather than face the fence head-on. Where must I go to learn to draw? I was asked yet again last week by a new female recruit to FT gardening. Her City husband has given her charge of their new garden by default during the week: she feels she can start only if she gets it down on paper. Why bother? I always tell

them, unless you want the social life of an architect's class. Every book on the subject now tells us to buy squared graph paper, reduce our new garden to a scaled grid plan and experiment with modules. We are all being

Drawing has no necessary connection with garden planning unless you want to design gardens for other people. You have the vision in your head, which is the best place for it. What you need is string, not graph paper. Better, I find, to work it out on the site. Learn to look, not to draw.

There are mistakes which we all make: planting too closely, making beds too small at the first attempt, and succumbing to impatience. They are our basics, and that is why we keep straying back to them. But there are other mistakes which we really should not make: mindless imitations of bits of other people's gardens; fussy curves and features; multi-coloured foliage where a good green leaf would be better; gardens with the wrong season and no sense of place. Drawing lessons will do nothing to protect you from these

Instead, begin by appreciating what you have: the site and its setting with all its probable ghastliness. It could be so awful that you want to turn inwards and develop a contrary fantasy: block in your

own setting by using good evergreens, box osmarea, yew, or the cherry laurel if you live in the country and are in a hurry. Stage design is often a better starting point than architectural drawing: give the garden props which are to be clipped from its green screen

without going over the top.
You might be more fortunate. Between the neighbours and the sodium lighting, there could be a character which you can pick up, something which tells you to go for a low-growing formal design or a vista to your only decent tree. Fasten on the intuition and dress it up mentally, as if you are dispensing a wardrobe round it. You then have the beginnings of the style, not a recycled copy of Sissinghurst in London

Some people are helped by

Play it by eye when designing the layout, says Robin Lane Fox

colour photographs of other people's gardens, but I find they make me envious and suspicious simultaneously: photographs lie, although the best ones can set you off at a tan-

If you are stuck, think back to your childhood in the hope you can conjure up a scene, a setting or a place with ideal landscape you want to recapture. You might as well be explicit because it could well be there implicitly, anyway. Most of us design a garden

only once or twice in a lifetime and, when I know the personal history, I often find it easier to see why somebody went for that particular style. If you cannot remember anything about your childhood, you might well decide that garden designing is not your first priority until you have unravelled other balls of personal string.

helpful for people with bigger gardens who do not need to turn inwards and create their own stage. It does not matter if the intuition is not altogether

Unlike the others, Red Moun-

tain, another British Colum-

bian resort, has the old mining

town of Rossland at its base.

Capada's first ski competitions

were held here just before the

Although the skiing later

expanded to another peak,

Granite Mountain - where we

turn of the century.

true to reality. I remember how Ottoline Morrell, the Edwardian hostess, described her village of Garsington as the most Italian place in Oxfordshire. It was not Italian at all, but she presided over a good, formal garden developed in the belief that it had this latent genius.

Sometimes, you see something and then you must go for it, even if others are doubtful if it is really there. The result will be personal and success-

This encouragement might seem rather abstract and you could want to draw with a ruler and feel better instead I will end with one specific tin.

Much more is now being written about planting schemes and putting plants well together. The recent seasons have made glorious nonsense of them by bringing out the flowers early and spoiling all these designer groupings. Nonetheless, I think they miss a more important point. The style of planting needs

to vary with a garden's size. Unless you want a two-weeks wonder, sequence and season ought to be the next obsessions after your initial vision. In a very small garden, you have no choice: you can choose only one or two plants for each month and spread them round a small plot. In a big garden, you can do what the books now tell you and plant those seasonal groupings and special blocks of colour at particular seasons. When they are over, you can walk past them to the clump of the moment some-

Most of us do not live in big gardens but on sites up to half an acre at most. Here, we would do better to scatter the features of the moment round the main design, rather than amalgamate them in one

Textbooks tell you the result is spotty - but it is not if you give the main setting a coherent framework of green hedg-This advice is probably most ing and shrubs. As you set out on this new season, I would tell you to be more relaxed. spread it around, and give your eye something at all angles. repeated at each season.

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#### Tales from the mountaintop

■ During January Arnie Wilson and Lucy Dicker skied 312 miles: 354 650 vertical feet, or 67.17 vertical miles, measured using altimeter watches and a mileometer provided by Snow and Rock. They drove

Actor and director Clint Eastwood enjoys the mountain air. Lunching at Sun Valley, Arnie noticed a pair of steel-blue eyes boring into him from the next table. Eastwood heard that Lucy was from Provence and let loose a called Foreign Legion French, and then apologised. "That's the only French I know," he said.

■ Two FT readers were anxious to meet Arnie and Lucy at Teton Village, Jackson Hole. They received several messages from David and Margaret Esau, who had combed the resort. They later staying in the next room.

Resorts visited: Wyoming: Jackson Hole. Idaho: Pebble Creek, Soldier Mountain, Bogus Basin. Brundage Mountain. Oregon: Mount Bachelor. Mount Ashland, Mount Hood Meadows, Timberline. California: Heavenly, Squaw Valley, Mount Sha Washington: Ski Bluewood Stevens Pass. British Columbia: Cypress Bowl, Whistler/Blackcomb, Silver Star, Big White, Apex Resort, Red Mountain,

Kimberley, Panorama. Alberta: Lake Louise



#### Financial Times Round the World Ski Expedition / Arnie Wilson

## Many a welcome in the mountains

ut where is the mountain? We were desperately scanning the night sky for a glimpse of anything resembling a hill. At last we found a road which zig-zagged 16 miles into the sky and as we neared the resort of Bogus Basin in Idaho we were relieved to be dazzled by arc lights illuminating dozens of night-skiing trails.

There have been some touchand-go moments for Lucy Dicker, my companion, and I during the first month of our round the world expedition but we're still on course to ski every day of 1994.

Sceptical colleagues who accused us of taking a yearlong holiday have been proved wrong as we have already endured illness (colds), injury (slight), and theft (cameras and credit cards), plus the welcome attentions of the North Ameri-

We have, of course made mistakes: one bad one was to drive on an ordinary mountain highway instead of an interstate on our way to the windswept slopes of Mount Bachelor in Oregon.

We drove for nine hours through a relentless blizzard and there were times we could not distinguish between the road and surrounding fields. Early in the night, we spotted a motel and were tempted to stop. But something felt

wrong. Then we saw the name: in dimly-lit neon, Bate's Motel. My foot hit the accelerator and we hurtled into the night. Celebrities, such as actor Clint Eastwood, have wished us well and we have even become minor celebrities ourselves, receiving incredible welcomes everywhere we have

been. One of the more dra-

matic was a mountain-top

champagne reception and a

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huge banner at the top of Mon-California. It was a moving sight, with giant red letters reading: "A Heavenly welcome to Lucy and Arnie, round the

world skiers." Our odyssey began on new year's day at Jackson Hole in Wyoming, which we reached courtesy of American Airlines.

COUNTAX

Arnie and Lucy have been set the challenge of skling 5,000 miles during 1994. Distractions in the US mean they have slipped behind schedule. A couple of days later we were ument Peak at Heavenly in at Sun Valley, Idaho, the

Lucy and I tip-toed down the

grande dame of American ski resorts. Celebrities visiting Sun Val-

ley over the years must almost have outnumbered the entire pre-war population of Aspen. Their photographs, lining the long museum-like corridors of the lodge, stare down at you: Gary Cooper, Marilyn Monroe, the Shah of Iran, Clark Gable, and Judy Garland.

corridor to snatch a glimpse of the restaurant where we were relieved to find the Maitre d', was most welcoming. When he discovered that Lucy was from his native Prov-

ence, he ushered use to the

best table in the house and

insisted on treating us like the

Hollywood stars who had

stepped off the train 40 years earlier. "It is not every day," he said, "that we have someone in from Marseille."

Bogus Basin in Idaho got its name because in the 1860s rumours that there was gold here attracted prospectors from far and wide. But location became notoriously difficult to find and the "gold" turned out to be pyrites. We had problems finding it too. Once settled in, however, Bogus provided some of our best snow and most picturesque skiing.

An instructor called Bud Piggot (he pronounced it like Peugeot) skied with us through the tree-lined avenues of Brundage Mountain, Idaho. Much as he loves skiing, his preference is to roar over the slopes rather than down them - his passion is aerobatics in a Pitts stunt plane.

After the Bates Motel scare on the way to Mount Bachelor, we recovered with an early brunch at the Sun River Resort and were ready for anything including Mount Bachelor. Bachelor is a barely extinct

volcano, with a snow-covered cone that permits almost 360 degrees of skiing. Unfortunately the top half of the mountain, with the most challenging skiing was enveloped in a cold mist, and neither visi-

At Mount Ashland, Oregon, we did manage to get above the grey ceiling that seems permanently to box the town in. Ashland is famous for its Shakespearean theatres and festivals and the resort, recently rescued from closure by local residents, has named many of its trails after Shakespearean plays and characters.

It was as we left Ashland that we first saw the most beautiful mountain rising into the heavens in the distant Cascades, a series of single volcanic mountains. This one was special. Even from more than 100 miles away, we knew we had to ski at Mount Shasta.

First, though, we had an appointment with the high Sierras surrounding one of the world's most beautiful stretches of alpine water, Lake Tahoe. Heavenly, above the lake, combines sunshine with a snow-making programme on the California and Nevada sides of the mountain.

Nearby Squaw Valley turned out to be Lucy's favourite resort so far. With six mountains to choose from, we were spoilt for choice. One of them -Emigrant Peak - was a stark reminder of tragic events dur-ing the last century when many immigrants perished in their search for a way across the Sierras.

People still perish today on Mount Shasta. More than 14,000ft high and riddled with glaciers, this noble peak attracts weekend hikers who set out to climb it in shirt sleeves as if it were an afternoon stroll. We hate to leave, but Wash-

ington awaits: "Bluewood welcomes Financial Times" said the sign above the lift station. "But what made you come here?" asked Stan Goodell, the owner, incredulously, Bluewood is scarcely known outside Washington and has only

one serious lift, although it does give access to 22 tralis. British Columbia's resorts made us so welcome we didn't want to leave, Silver Star, Big White and Apex are hoping to attract skiers from Europe who want to enjoy a variety of skiing in more than one resort. Each is only 90 minutes or so from Kelowna, from which skiskied Long Squaw, the best cruising run I have skied for years - the resort has retained the original name.

Panorama resort, whose outstanding views of the Canadian Rockies explain its name, has built a new T-bar to the top of the mountain called Top-Of-The-World. This gives the resort a vertical drop of 4,300 feet, second only to Whistler/ Blackcomb (5,280 feet) in the whole of North America.

And in Lake Louise, Alberta, we celebrated our first month on skis – so now it's on to the next month.

#### COMPETITION WIN A SKIING HOLIDAY IN COURCHEVAL OR VERBIER

in the second of our 'Round the World' competitions, simply answer three questions below, and estimate how many miles Amie Wilson will ski during February. The winner will receive a four-day skiing holiday for two in Courcheval or Verbier provided by FlexiSki, and two runners up will each receive a case (6 bottles) of Singleton malt whisky.

1. What do double black diamonds on a US ski map mean? a. Glacier b. Most Difficult Run c. Slatom Finish

2. Today we use wax - but what was commonly used on skis in Finland 1,500 years ago to make them go faster? a. Tree Bark b. Animal Hides c. Leaves

3. Which country is hosting this year's Winter Olympics? a. France b. Sweden c. Japan d. Norway And how many miles will Arnie ski this month?

#### THE PRIZES

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part-maturation in sherry casks.

HOW TO ENTER Send your answers, plus your estimate of Amle's mileage, with your name and address on a postcard to: Round the World Competition, Marketing Department. Financial Times, Number One Southwark Bridge, London SE1 8HL.

#### JANUARY COMPETITION: ANSWERS AND WINNERS Answers: President Ford sided at Vall; Pistes are called Trails in the US; the Four Hills is the famous sid jump competition. Winner: Mrs E Payne of Patts Wood, Kent wins a week's holiday for 2 in Zermatt with Su Scott Dunn. Runners up; David Bloogett of Voorheasvile, New York, and Freddie Avis of London W2, each receive a case of

TERMS AND CONDITIONS

## Rugby Union/Derek Wyatt England's Back to the future

Derek Wyatt previews today's Calcutta Cup game in Scotland

expects. England supporters expect a win this afternoon at Murrayfield. They will not be too bothered by the score so long as it is a win. A loss would be too frightening to contemplate. It would mean a triple whammy of lost causes – the Calcutta Cup, the Triple Crown and the

Grand Slam.
England's famous victory against the All Blacks belonged to their preparation for the 1995 World Cup, the venue for which is still in

For now it will have to be stored in the players' mental

Today, England begin their participation in the Five Nations Championship which is a tournament that has little or no bearing on the World Cup. Its only plus is that it gives Geoff Cooke, Dick Best and Mike Slemen, the England management and coaching team, a chance to build a squad of 25 international players, ready to anticipate the bigger prize. The reality is that Scotland, Ireland and Wales have only the Five Nations Championship in their sights. Scotland still cannot believe

that they have declined so quickly. A year ago at Twick-enham they looked to have the measure of England until Craig Chalmers was injured and, after that Stuart Barnes produced that famous "shimmy in his own 22 and, aided by Jeremy Guscott, Rory Underwood scored an audacious try.

Even in New Zealand, when the Scottish members of the Lions pack were shown to be technically deficient, folk in the Border towns thought it an aberration and, that once home, the players would prove their worth. Alas, the horror story continued.

lan McGeechan, coach to the 1993 Lions side, was able to conjure a Grand Slam for them been their nemesis.

Their own competitive structure is too insular and its talent is spread too wide. Scotland desperately needs a Five Nations club championship. They have again juggled their players after the defeat by Wales three weeks ago. Chalmers may have left the

stage for good, which would be a great loss to Scottish rugby. He was always one for taking risks. Gregor Townsend, his successor, has as much to carry on his shoulders as Gary Armstrong, the absent soldier, now returned. Armstrong will at least let Kyran Bracken, his England counterpart, know he

has been in a game. When the England team was announced last weekend, there was jubilation that Nell Back of Leicester has at last, for whatever reasons, forced himself into the side for his first cap. Back has the ability, rather like French flanker Jean-Pierre Rives in the late 1970s and early 1980s, to take a game by the scruff of its neck.

His inclusion means England can play a wider game. Indeed, the tactical options they have with him on board, are embarrassing. His speed to the loose ball, followed closely by Ben Clarke, playing in his favoured No 8 position, means that the English backs will have a chance to run much more ball.

This will test the nerve of the Underwood brothers. Rory has not looked his old self and needs one of his magical tries to convince supporters that he has not lost his appetite for the game. His brother, Tony, needs to prove he is a better footballer than either Mike Catt, of Bath, on the bench for the first time, or Northampton's Ian

Even without Back, the threequarters should be working with more ball because of the brilliance of scrum-half Bracken's open play. He passes first. Morris, his England predecessor, always checked the close range opportunities for a split second longer than was necessary and then passed. Moreover. Bracken's pass is longer and gives Rob Andrew at stand-off more space.

our household for the return of Jon Hall, the Bath captain. When international players fail to make the final trial - or these days the new year train-ing squad in Lanzarote - their playing ceiling is lowered and



they have to come to terms with playing only club rugby, going on the after-dinner speech circuit and captaining Charity XVs on Sundays or Gash XVs that open new club-

Such was my lot in 1980

when, after seven years of final trials and the odd cap and tour overseas, I was asked to captain a rag bag of a Bath side against Devizes RFC to celebrate their golden anniversary. It was the end of April, the ground was concrete hard, and the kick-off was at 5pm on a time to endear you to your employer when you have already played 50 games in the season and used up every excuse in the book as to why this game, above all the others,

We were losing, much to the enjoyment of the large crowd. They ran yet another ball at us and, as I was watching this from my unfamiliar position of fly-half, I thought that if they

were to score we would be sunk. From nowhere appeared a burly youth. He cut the winger down, got up from the floor and immediately tackled the full-back into touch. Wing forwards rarely con-

sider such action in a friendly. This was no ordinary wing-for-ward. This was Jon Hall and I have followed his progress the past 14 years with

He has had appalling luck with injuries and lesser mortals would have been content merely to play. Not Hall. For him international rugby is a drug and before he retires he

wants one last chance to other estate to score more than 1,000 sales was - would you believe? - the Lada Riva. appear in a World Cup final. He is one of the few players whose upper body strength is such that he could have easily though. Citroën's ZX estate converted to rugby league. will go on sale in the UK on March 1, while the Volkswa-gen Golf and Rover 400 estates are not far behind. There will be three ZX estates. Two are

At Lansdowne Road, in Dublin, Wales take on Ireland, where they have a good record over the past eight years, with three wins from four games.

Ireland are always difficult at home and the crowd has become an integral part of their game. They will need all their support.

were woeful and were lucky that it was the opening game of the tournament. Wales look to have steadied their ship and made some sensible selections. They should win but much will depend on the weather.

#### Motoring / Stuart Marshall

## Attempts to halt 'jungle' drivers

chilling: road accidents are the main cause of accidental death in Britain among all peo-ple aged from 15 to 24. One-third of males and one in four females who die between those ages are highway casualties. Male drivers between 17 to 20

are nine times more likely to be killed, and seven times more likely to have an acci-dent, than middle-aged male drivers. They are also twice as likely to be killed as young female drivers.

So, you can see why insurance premiums for drivers in their teens and early-20s, especially if they fancy a GTi-type car, have headed for the strato-sphere; and why Ford has just pulled the plug on its XR2i and XR3i models, which personify cars the young lust after. Against this background, I

give full marks to the BBC and the Department of Transport for undertaking a safer driving initiative. The first of the sixpart Drive series went out on BBC-1 last week and 10-minute

In the

third

estate

auxhall's Astra and

Ford's Escort have had it all their own

way in Britain's low-

er-medium estate car market. Last year, the Astra took 53.2

per cent of sales and the

Escort 37.5 per cent. The only

Things are about to change,

Avantage models with a 1.4-li-

tre, 75-horsepower petrol

engine or a 1.9-litre, 71hp die-

sel. The other is an Aura

model with a 92hp, 1.9-litre

All have identical five-door

the ZX hatchbacks which have

themselves become Britain's

best-selling Citroëns, with

more than 75,000 registrations since their launch 30 months

ago. Built-in roof-rack side

rails, remote-control central

turbo-diesel.

Friday at 8.50pm over the next

They feature alternative the comedian Alexei Sayle, who pulls motorists up short by exposing bad driving habits. He believes young drivers in particular adopt a jungle approach to driving. "Here we are...late-20th century homo sapiens at the very pinnacle of the evolutionary tree; yet, the second we step on the gas pedal (sic), we become territorial, predatory animals," he

Few would quarrel with that; certainly, not I. But is the Drive series really going to put the message across to those road users most in need of it? The series features Sayle, a very funny but far from youthful Liverpudlian, getting into (and out of) motoring scrapes at the wheel of a 26-year-old Rover saloon.

What kind of role model is this for 18-year-olds, many of them influenced by articles in go-faster magazines that per-

Is he going to convince them that their attitude toward driving is all wrong and make them eager to become caring, responsible motorists? Or will

he be dismissed as a wrinkly with a set of antique wheels who is out of touch with life on the roads in 1994?
I watched the first episode, missed the second and aim to see the rest. I hope I am wrong and that Sayle's message gets across to those most in need of

Would it not be better for a TV road safety series directed at young drivers to feature a young hero of the grand prix racing circuit - 28-year-old Damon Hill, for example? Someone like him could put across to the teens and 20s the difference between competitive driving and normal motoring.
In making the point that

it. But I am not optimistic.

only immature and exhibitionistic idiots confused the two. he might also make some converts and help to save young



Citroën's ZX estate goes on sale in the UK on March 1

locking and power-operated slide/tilt sun roof and front windows are standard. Keen prices are expected to range from less than £11,000 for the petrol Avantage to under £12,750 for the turbo-diesel with power steering. Uniquely, the 1.9-litre diesel (but not the turbo-diesel) will be available with automatic transmission instead of manual gears at no

extra cost. The petrol-engined Avantage and turbo-diesel Aura estates I sampled rode a shade more firmly than their hatchback counterparts because the rear suspension has been up-rated to cope with payloads of more than 1,100lb. (500 kg). But they were just as comfortable, and a small amount of passive rear-wheel steering made them feel as nimble as ever when cornering or lane-changing.

It is easy to hump things

tailgate opens to below bum-per-top level and the wheel arches intrude very little into the flat-floored load space. A Citroën accessory dog guard does not get in the way of the load space cover and can be folded down when not needed.

Last year, nearly half the British buyers of lower-medium estates chose diesel, which was twice the total for hatchbacks and saloons of similar size and price. Introduction of the ZX estates must lift the figure far higher because, good though the petrol version

The 111 mph (178 kph) Aura the best acceleration and, at a constant 56 mph (90 kph), is the most frugal (64.2 mpg/4.4 litres per 100 km); you can have your cake and eat it.

S.M.

#### Bookshelf / Teresa McLean

## The ghost runners

Teresa McLean wishes cricketers would write their own books

ith England's embarked on their tour of the West Indies, I took the chance to read the life stories of two outstanding English batsmen, one, sadly, retired and the other keen to dominate the

bean fast bowling.

David Gower's autobiography is available in paperback

(Gower, updated with a new chapter, Fontana 1993, £5.99), while Robin Smith's (Quest for Number One, Boxtree 1993, £15.99) is a hardback.

Alas, both chose to produce their books with the help - or at least the collusion - of a "ghost" writer, Gower with Martin Johnson and Smith with John Crace.

The practice of ghost writing is not new. More than a cen-tury ago, W G Grace deemed himself enough of a national hero to write with the help of a friend, W Methuen Brownlee, who has worked with me over every page and thus helped me to place this history of cricket before lovers of Our National Game" (Cricket, 1891). This left Grace more time to play the

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Until recently, most ghosts took their vocation more liter-

National Game.

ally and remained invisible. In 1956, Brian Statham was helped by a ghost to write Cricket Merry-Go-Round (Stan-ley Paul, 15 shillings), describing his early career with Lancashire and England. But there is no acknowledgement of the ghost in the book and Statham cannot now remember who it

wards and forwards, picking up references it never made properly. It is hard to remember how far the story has got. Gower makes a few interesting points about Peter Willey's career with Leicestershire, but follow with Willey being called Peter Willey, Peter, Willey and Will in the space of just over one page. He gets this quick, muddled treatment in the middle of a chapter about

'The public has become too tolerant of autobiographies written scrappily'

As the great fast bowler says: "He just sat down on the sofa with me for a few days and jogged my memory. But I wouldn't allow any funny business because that's not me." Indeed not. The ghost's function was purely mechanical; the story was Statham's. As a result, the book is free of the anger and self-control, revelation and regret, controversy and emotion with which modern ghosts sprinkle their efforts, to make them more

We are in an age of cricket literature where journalist ghosts aim to give their books style as well as shape. Gower's publishers assure us that his is "frank and outspoken" (just in case we had been foolish enough to hope it might be calm and informative). The added chapter is called "You Must Be \*\*\*\*ing Joking." All the chapters have joky titles, such as "Laid back - and think of England" and "A million-aire? That's rich."

Some serious reading is required to work out that the book seeks to tell its story England's tour of Australia in winter 1986-87 and Pakistan's tour of England in summer

While it is not always clear to which player, tour, year or nickname "Gower" is refering, Smith's autobiography is easier to read. It was written before last summer's humiliating series against the Australians so, before that, only his ineptitude against Mushtaq Ahmed's leg-spin had brought him untoward publicity on a large scale. He describes the methods, particularly practice, with which he intends to improve his technique against

spin bowling.
Unlike Gower's book,
Smith's is organised clearly,
although subjects which are connected crucially but indirectly with the game - such as the place of the press in international cricket - are touched on without being followed through to conclusions. Like many modern cricket books, this is one of comment without complete argument or observation. It is arranged by topic,

not time. chronologically, especially as it Perhaps this is partly We are still ignori is constantly whizzing back-because time seems less warning - to our cost.

important in Smlth's cricketing life than it was in Gower's, where it brought constant change and vicissitude. An opening chapter describes Smith's entry into first-class cricket, and a closing chapter his tour of India and Sri Lanka in 1992-93.

But all the other chapters deal with issues - for example Confidence, Luck, Motivation and take their material from the whole of Smith's career. There is something to be said for this system, although it gives little sense of Smith's cricketing development. Nor am I at my best with intensive sport psychology of the sort favoured by Crace: "Almost by definition, any player who feels that he doesn't need a shrink after being ravaged by the tabloid press needs a shrink."

It was a relief to read some plain facts about Smith's preparation for top-class cricket. When the boys' father saw how talented his two sons were, he took the splendidly imperial step of setting up nets and hiring a professional as coach to the Smith home in Natal, South Africa. Robin was 10 when he began serious cricket training, sometimes getting up at 4.30am to begin

The public has become too tolerant of autobiographies written scrappily and badly by increasingly obtrusive ghosts. More than 60 years ago, F.S. Ashley-Cooper (Cricket Highways and Byways, George Allen and Unwin 1927) a writer and essayist of English cricket's heroic age, warned: "Whole newspaper columns, and even entire books, have borne the names of players who did not themselves write or even inspire a single word." We are still ignoring this

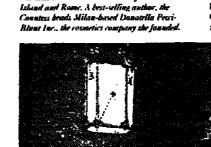
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# Letting them know the secret code

Throughout the world you will encounter a set of codes: obvious yet obscure, simple but subtle, at dinner, on the beach, by the pool, the nuances of dress that tell the world one is IN or OUT. In a six-part series, FT writers describe the feeling. First: the office

#### LONDON

purred on by Beau Brummell, with his passion for black, white and grey, and his preference for trousers instead of breeches and silk stockings, British tai-lors invented the first office

Like so much else the British dreamed up in the 19th century, it conquered the world. Unlike so much else, it has lasted. With some brave exceptions, such as the arts, the media and the sunrise industries, British men must still wear dark suits if they expect to be taken seriously in the professional and business worlds.

Indeed, when one Californian software company opened a British operation and moved over its top sales team, it discovered that the reason it was doing no business was its employees' Silicon Valley uniform of jeans, white T-shirt and unstructured Armani jacket (or beat-up leather bik-

ers shied away and a wardrobe engineer was called in. The uniform has relaxed, however. Bright ties and braces - and even coloured

shirts - are acceptable these

days, and a chap may even remove his jacket to flaunt The pinstripe no longer predominates even in the City, although the paler the suit, the more likely the wearer is to be from one of the creative professions. In the queasy aftermath of the late 1980s, a wide-trousered, shiny-textured suit by

any Italian designer is just too

unpleasantly deja-vu. Savile Row conservatism had a pre-Lapsarian, comfort-blanket Women, admitted to the office only at the turn of the century, have had a much harder time of it, adopting at first a version of the uniform of an upper servant, a housekeeper or a governess; a dark. strictly tailored dress or

two-piece with crisp white cot-

the second world war allowed women in in greater numbers and more feminine dress. The coupons wouldn't run to a more appropriate wardrobe.

Brenda Polar

More recently women have followed the Word from the US, where ambitious women adopted what the seminal wardrobe engineer, John T. Molloy, ineptly labelled 'the skirted suit'. It was a man's suit in all but one respect and could be softened only by a pussycat bow at the throat.

Pioneering women executives, for whom it was important to stand out from the secretaries, did it with the jacket. They still do. In the British office the women with jobs rather than careers may wear sweaters and leggings or even jeans and an old T-shirt (British receptionists and secretaries are the scruffiest and most cheaply dressed in the world) but, even as fashion turns its back on hard lines and short skirts, most women feel securely competitive only

#### **PARIS**

Alice Rawsthom

There is only one absolutely the office in Paris, and no self-respecting French businessman, or woman, would dream of being seen without it. It is, of course, the strip of red silk sewn into your lapel which tells the world that your contribution to French culture, politics or industry has been deemed important enough for the government to award a légion d'honneur.

Red silk aside, the only sartorial rule for the French executive is spruceness; scuffed shoes and dowdy suits simply will not do. An intense interest in clothes might still be seen as frivolous in the corporate corridors of London or New York, but in Paris it is a

sign of self-respect. But though the general standard of dress may be smarter

TOKYO

for French men, it is also less formal, with snappier styles and brighter colours. Even a bastion of the establishment like Edouard Balladur, the prime minister, livens up his suits with pink shirts and red socks. The younger generation plump for Giorgio Armani linens or for Commes des Gar-cons' less outré looks.

The female equivalent to Mr Balladur is Simone Veil, the social affairs minister, who is rarely without one of her per

fessional Parisienne will almost certainly sport a pair of flat Prada pumps – so prac-tical for those purposeful prowls along the corridors of power - and one of Hermès business-like Birkin bags, anything big enough to carry her

Michiyo Nakamoto

#### **NEW YORK**

Although what you wear to favoured by those seeking the ous business (as is almost everything else in this workaholic city), Gotham's execu-

tives are not peacocks. True, chic office garb does exist, but generally only in the creative professions such as fashion, advertising, entertainment, publishing and the media. In the three businesses that dominate New York working life - banking, stockbroking and the law - conservative dress still rules.

For men, that means sober two-piece suits, white or blue shirts, suspenders (for holding trousers, not stockings, up, although you never know). dark socks and sensible shoes. The pattern is broken in summer, when blue blazers with beige/cream trousers and expensive leather loafers are

preppy. Ties remain the quintessen-

tial symbol of male individuality, and the "aren't I daring with my bright patterned Mickey Mouse silk tie?" brigade is alive and well. Flashy neckwear is about the only trend from the 1980s that has not gone the way of shoulder pads and company Porsches. Women have to be more con-

servative than men in their dress. Again dark suits are everywhere, but in recent years more fashiouably-cut combinations have begun appearing on a brave few. Outfits can be looser (physically and metaphorically) in summer, but the proper New York woman will still wear hose (tights) to the office.

The one feature that most differentiates New York from

overseas cities is what people wear on Friday. For a growing number of companies in the metropolis and across America, Friday is designated "dress down day". This means employees are allowed to wear casual clothes - sports jackets, cardigans, polo shirts, slacks, etc. The result has been a lot of offices staffed by Perry Como lookalikes.

Dress-down day has become such a fixture that even some of Wall Street's finest have experimented with it, albeit none too successfully. It seems that there is something undignified, un-American almost.

Patrick Harverson

Tokyo's prices are among the prices of clothes are no excep tion. A few years ago, that would not have stopped the city's business men and women from indulging their taste for fine clothes, even if the deadly morning rush hour meant that the Y200,000 (£1,120) Armani suit or Y100,000 Gucci bag got thoroughly beaten up on the way to work.

For Tokyo's regimented office workers, dressing in designer clothes has offered one of the few means of expressing some sense of indi-viduality in the grey, charac-terless buildings they inhabit. But in Japan's conformist business society even that luxury is strictly regulated by a dress code that is conservative to say the least, by western standards. The rule to dressing for work in Japan is to be dis creet. Bold colours and adventurous tailoring are discouraged and businessmen generally restrict themselves to grey or navy suits with equally dull-coloured ties.

Women tend towards the eet and simple, exemplified in the ubiquitous white blouse with ribbon or frills. For many a female clerk, a single pearl around the neck or hair barret are often the only relief from the monotony of the grey, navy and black uniforms that are still common.

There are, of course, excep-

dangle reminders that somewhere in the German soul lies

a sense of the frivolous. Brash,

unsuitable ties - penguin and

teddy bear motifs seem popular

- remain the norm. The colour



tions to the general rule and some younger men have become more adventurous in their choice of clothes. This summer, businessmen in tasteful jackets of soft yellow, ivory and pale green were among the few surprises spotted on

Tokyo's subways.

The braver office women, meanwhile, might take a risk with tight-fitting, body-conscious clothes and miniskirts, but not those planning to stay with the company for

Another change that is creeping into Tokyo offices these days is the increasing acceptance of discounted clothes. As the recession bites, the news is that mens' suits at one-tenth the price of an Armani are selling very well indeed.

to spot it. The conjunction of recession and the opening of

the don't-flaunt-it epoch has

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The preponderance of hefty game stews on Frankfurt lunch menus clearly indicates it is still winter. But demand persists for grilled treshwater fish and salad. This, with women off large areas of their tanned chests, demonstrates a reluctance to part with warmer

The appearance of lacy white vest-tops in the upper reaches of deep cut lightweight suits shows, however, that the chill

is making itself felt. Lovats, murky blues, browns and greenery-yellery checks and tweeds now shroud both sexes lunching in and around the city's Fressgasse (stuff-ing alley to be literal).

But the cut of the season's

and as straight as the predomi-nantly male customers from the surrounding financial district. They eat, all year round,

about the sight of someone trading billions of dollars in

currencies while wearing a

Hawaiian shirt, baggy shorts and deck shoes without socks.

The Hugo Boss look - cap-tured in suits which appear to be designed by an engineer -has a firm hold. But there is still a touch of devilry in the detail. While Frankfurt women appear to be breaking off their long-standing daytime love affair with shoulder pads, there is no shortage of garish jewellery and accessories

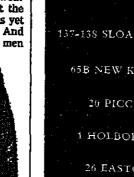
Beneath the tables, the diversity of expensive footwear reminds the observer that the British style shoe shop has yet to arrive in Germany. And



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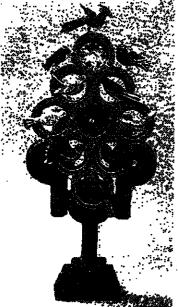
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# It's lovely money for old rope

Lucia van der Post finds some treasures in the world of scrap art

Back in the 1980s when saving-the-whale and the rain forests were fashionable concerns, ecochic took many forms; one of its leitmotifs was worry about the growing problem of waste. Eco-chic may be less talked about these days, but some designers still turn to the rubbish dump for inspiration. Partly they do so from a dislike of waste, of a sense that the world's resources are not infinite, and partly they are intrigued by the random nature of "found" materials. No piece of driftwood, no chunk of scrap metal, no shard of broken glass is exactly like another, so designers working with them are often inspired to produce strangely beautiful and certainly original



A brittlantly coloured bird tree which is made entirely from the sort of polystyrene plant trays that every garden centre in the land has in profusion. £200, made to order by Frances Baruch, 16 Clifton Hill, London

pieces of art, Some use waste material of

almost no inherent worth - Guy Taplin's ducks, for instance, are usually made from driftwood found along the East Anglian shores. The artist Frances Baruch uses polystyrene, discarded from supermarkets, garden centres and domestic prod-Bcts, to create weint and wonderful sculptures. Jane Atfield uses recycled industrial felts as well as little plastic chips formed from thrown away plastic bottles to make her striking-looking chairs.

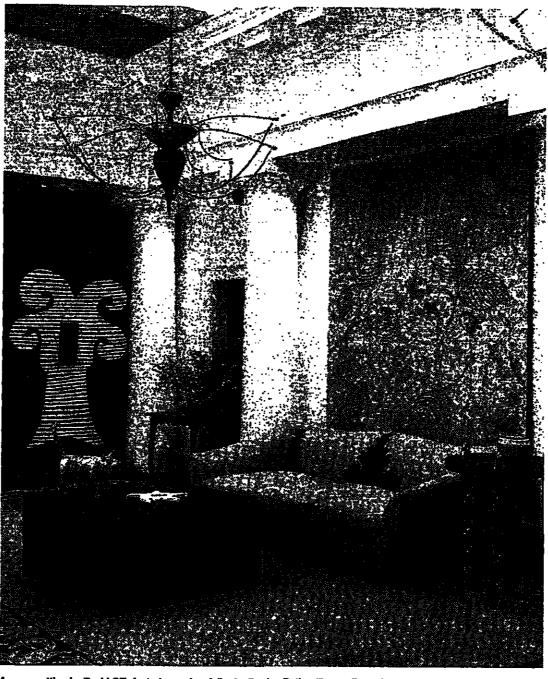
Deborah Thomas and Patrice But-ler uses fragments of glass to create sumptuous chandeliers. Julienne Dolphin-Wilding uses driftwood, old wood and old cable and rape to create chairs that are half-utilitarian domestic object, half giant sculp-

Taking worn-out, dilapidated ieces and making them newly beautiful is not new. Those who scrub up and redecorate an old and battered chest are conserving and recycling. Those who have the energy and the enterprise can learn to do this for themselves. Others can buy refurbished pieces

Scrap Scrap of Endurance Works, High Street, Coalport, Telford TF8 7HX (tel: 0952-586754) will take your old and dilapidated pieces and, by decorating them, turn them into fresh-looking objects. Prices are beguilingly vague - they charge £30 for small pieces, £50 for medium ones and £70 for large ones (exclu-sive of VAT but inclusive of deliv-

Cath Kidson, of 8 Clarendon Cross, London W11, on the other hand, takes junk-shop finds and sells them already smartened up putting, say, a zinc top on a battered chest, repainting them, chang-ing the handles and so on.

Tom Dixon and Mark Brazier-Jones were the fore-rumers of what might be called the brutalist school of furniture design. In their early work, they specialised in taking old



A room setting by David Gill, featuring a chandelier by Patrice Butler. "Lustre Rouge" made from a bronze frame, crystal vases and glass drops. The sofa is by Bonetti & Garouste, the blue table by Donald Judd, the sculpture by Richard Synder. All to order from David Gill, 60 Fulham Road, London SW3 6HH.

of great strength, originality and

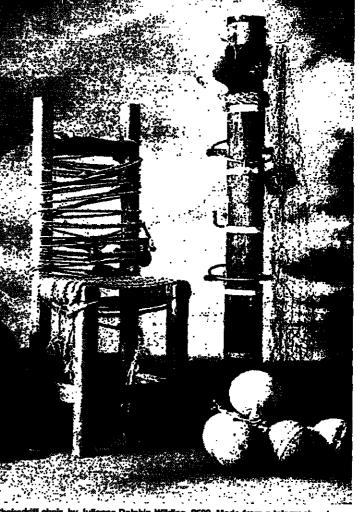
Both have since moved on to use specialist bought materials but both have retained a lot of the aesthetic of the brutalist furniture that the blow-torch and scrap-metal school seemed to produce. Tom Dixon changed his way of working because "apart from anything else it was difficult to produce, say, four matching dining-room chairs which

metal and using it to create works customers seemed to want, when you are depending on waste materials. Then there are no quality scrappies around any more. I gave up using scrap-metal when the best of them were driven out of London by the property boom but one day, when I find a good dealer, I'll go back to it."

His furniture can be seen at his new gallery, Space, 28 All Saints Road, London W11 which will open on April 1st. Also in the gallery will

be Jane Atfield's extraordinary chairs and shelving.

Two designers, Patrice Butler and Deborah Thomas, could be said to be the Steptoe and Son of the lighting world. Both create magical chandeliers, what Patrice Butler calls "jewels for houses." Patrice Butler's chandeliers have become icons in certain circles. The Duke of Westminster, Princess Gloria von Thurn und Taxis as well as Mick Jagger all own one and he is now



rope and old fittings from boat jumble. Available from the designer, 34, Cecil Rhodes House, Godfington Street, London NW11UG. Tel. 071-380-0950. Two pl by her are currently on show at Joseph. 26. Sloane Street, London W1.

busy working in collaboration with the grand old French company of Baccarat. He makes chandeliers from old beads. Perrier bottles, old glass, almost anything that catches his decorative fancy. They are not cheap, selling at somewhere between £750 and £3,000 through the David Gill gallery, 60 Fulham Road, London SW3 (tel: 071-589-5946) which always has some examples

The David Gill gallery also always has a selection of silent butlers or dressing-room stands made from chrome and "found" bits and pieces which have the spare elegance of a sculpture. They range in price from £275 to £500.

Deborah Thomas's chandeliers made from shards of glass from old ornaments (from carboot and jumbles sales) as well as milk and other everyday bottles (she bashes them up with a hammer) range in price

from about £1,000, and they can be seen at Themes and Variations, 231, Westbourne Grove, London W11.

(Tel. 071-727-5531). Frances Baruch makes no pretence of using discarded polystyrene to any practical or functional end - she is simply intrigued by their shapes and possibilities and tries to alter the original "found" material as little as possible. The art lies in the combinations she uses and the colours she paints them. Most of them are strong, geo-metric, almost Dalek-like creatures, exuding immense presence. Her bird trees (photographed here) are perhaps the most accessible of her pieces and echo the brilliantly-col-oured naif Mexican art. An exhibition of her work called Package Deal will be at the FHAB Gallery, 106 Boundary Road, London NW8 ORG from March 1st - 26th, and prices will range from £75 to £200.

#### FOOD AND DRINK

## Cookery/Philippa Davenport pride of pies

table. From medieval times to the end of the 18th century, no feast would have seemed complete without its proper complement of them. Spices often were used to flavour pies, and sugar and dried fruits were much in evidence in earlier centuries. The pastry was often of the hot watercrust type, the work of a monumental mason so to speak: fortress walls designed to seal and protect the solidly-packed filling and its gravy from air that

travel along jolting roads.
In the beginning, not all pies were intended for eating. Sometimes, chefs confected them purely for entertainment, and these "conceits" and "subtleties" were displayed. By the late 18th century, though, the wane as pastry gave way to the

might taint it. The whole struc-

ture deliberately was made

robust enough to withstand

Great meat or game pies ("treasure chests of the choicest titbits," as Elisabeth Ayrton called them in The Cookery of England), elaborate "coffyns," raised crusts, towering layers of the flakiest puff pastry and the most sumptuous fillings slipped from the repertoire of all but the grandest houses. Enter instead the simple and infinitely homely cottage and shepherd's pies

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ies, like roasts, are the with minced meat, and fish pride of the British pies consisting of nothing more pies consisting of nothing more than over-boiled cod under a blanket of mashed potato.

Now, though, many cooks are making fish pies that display some hint of former glory, and last summer I had some success with some fish pies of my own. These were filled with salmon, capers, black olives, chopped coriander or flatleafed parsley and chives, bound lightly with a lemon and fish stock sauce, and topped with puff pastry gilded with egg yolk and cream.

Although the pastry was shop-bought, I enlivened it by rolling it out extra-thin and sandwiching a criss-cross of anchovy fillets between two sheets of it. The anchovy dissolved to provide a salty savour. An elegant dish for fair-weather eating.

In raw February, though, substantial offerings are more timely and a classic steak and kidney pudding is my favourite choice for entertaining foreigners to Sunday lunch. It is less obvious than a roast and easier for the cook. No hasting to do and no last-minute gravy to make. In fact everything can be done ahead as suet crust puddings benefit from re-heat-

The only thing I like better than a suet crust pudding is a suet crust pie, or what the Irish call a ciste. Essentially, this is a stew given a suet crust lid. It could hardly be easier to produce. No special pastry-making skills are

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either. The dough can simply be patted into a round and laid over the meat when it is part-cooked and the gravy is seasoned to your liking. Delicious.

> LEMON & LAMB PIE WITH TURMERIC

(serves 4) Two cultures collide magnificently here: suet crust, a supremely British achievement, and the winning north African combination of sheep meat, earthy yellow turmeric and the tang of lemon. Slow cooking produces a gravy of rich savour and some of it is soaked up by the pastry. Spring lamb would be wasted

here. Mutton, hogget or mature lamb is what is needed and neck fillet of lamb from New Zealand makes a good choice. The lemon should be firm and juicy, grown organically or unwaxed as the peel as well as the flesh is used. If the weather is freakishly cold or appetites are gargantuan, make a thicker layer of suet crust. Use 80z of flour instead of 60z, and 40z of suet instead of 30z. For the filling: 1%lb neck fillet of lamb; 1 lemon; %lb onion, roughly chopped; 2 gar-

lic cloves, finely chopped; 1 teaspoon turmeric; a smidgin of olive oil; 1% teaspoons flour, 12 fl oz water. For the crust: 60z self-raising flour, a scant ½ teaspoon of baking powder; 302 suet; a seasoning of salt and pepper; 2 tablespoons chopped coriander leaves; 3 fl oz cold water to

Method: Grate the lemon zest finely and cut the white pith from the flesh. Discard the pith and chop the flesh into

Cut the lamb into bite-size cubes and brown them in

The FT/Transmedia card,

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afield as California, the Sey-

chelles, Switzerland, Andorra and Japan.

batches in a little very hot oil. (I do this in the flame-proof casserole in which the pie can be cooked and brought to table). Reserve the browned

Stir the onions and garlic into the fat remaining in the casserole and let them take colour. Sprinkle on the turmeric and flour, then add the lemon zest and flesh and a little salt and pepper. Pour on the water and bring to simmering point, stirring. Return the lamb to the casserole, cover tightly, and cook gently for 45 minutes.

Towards the end of this time, make the suet crust. Mix the dry ingredients together, stir in the water to bind, and finish mixing the dough by hand. Turn on to a floured work surface and pat it into a disc that will just fit inside the casse-

Lay the suet crust directly on top of the filling and cover the casserole again, slipping a piece of buttered foil (buttered side down) between the pot and its lid. The foil will ensure a good fit and prevent the evaporation of too much gravy during cooking. The butter will prevent the suet crust sticking

to the lid if it rises dramatic-

ally as it cooks.

Continue simmering very gently indeed for 1-1% hours until the meat is tender, the flavours of the filling are fused, and the pastry is puffed up and light. Keep the flame very low and/or use a heat retarder to avoid any risk of the bottom of the pie catching and burning. Spinach steamed until it is just wilted goes very well with this

Appetisers This week's mailbag also brought a letter from Mario Dix, editor of the restaurant guide to Malta and Gozo, asking Transmedia to move into the Mediterranean.

and Lords of the Manor, Upper Slaughter, Gloucestershire (0451-820243) and, this week, a further 20 restaurants, mainly in London, but also Alexander's, Chester, the Sherlock Holmes restaurant in the Victoria and Albert hotel, Manchester and the Pink Geranium, Melbourn,Cambridge-Two FT/Transmedia restaushire, have joined. For full rants have just won Michelin

# Cheap? It has to be champagne

he crisis in Cham-pagne that began in 1990 is slowly beginning to ease. Total sales last year are expected to exceed 220m bottles compared with 214m in 1992, but still well down on the record 249m in

But that is not the whole story. The increase is essentially restricted to cheap champagnes, largely sold in French supermarkets, which account for between 40 and 50 per cent of all champagnes there. Even the leading grande marque in volume, Moet & Chandon, which sold 2m more bottles last year, had a downturn in

The grande marques are still suffering from excessively high grape prices, supplemented by premiums for the finer grapes of the '89s and '90s that cur-rently form the basis of their non-vintage blends. While the growers may be accused of greed, the merchants may at least be partly excused since they feared insufficient grapes. refused to sign a contract for a diminished proportion of grapes, and made individual contracts at much higher prices before the vintage and recognition of the growing

French supermarkets, followed by those abroad, took advantage of unsold stocks, particularly from co-ops and merchants engaged in the lower-price market, to buy and sell at little more than cost (a 2 per cent margin was not unknown) to attract customers.

Prices in 1992 were down to FFr40-FFr45 a bottle at the premier prix, as the French trade calls it. This means champagne is on the market at little more than the minimum legal age of one year in bottle. But there is a limit to the amount of bottles than can be sold at cost and the basic ruling price is now around FFr50-FFr55.

The top 1993 vintage price of grapes per kilo came down from FFr24 to FFr20.5 and the lowest from FFr20 to FFr16. The whole crop was sold and a record percentage of 55 per stars - Fischer's at Baslow details contact Transmedia on cent of grapes was bought by Hall, Derbyshire (0246-583259) 071-930-0700 or fax 071-930-2868. helped by a three-year agree-ment limiting the maximum permitted yield to 8,400 kilos per hectare - the equivalent of about 190m bottles of champagne. A further 2,000 kilos was blocked. The basic cost of grapes per bottle of Champagne now exceeds FFr20 and a finished bottle, including

Wine/Edmund Penning-Rowsell

interest charges for keeping each year, is around FFr43. Grape prices are now at least one-third less than at their height in 1990. May we expect to pay less? No, because price cuts have taken account of this fall. Moreover stocks are near a five-year rather than a normal three-year one and allow-



ing for basic cost variations, it adds about FFr5 a year in interest rates to hold a bottle of champagne in stock. There are no en primeur sale revenues in Champagne. Nevertheless, from now we

should be drinking higher quality champagnes at all levels. The third pressing (the second taille) is being eliminated - a reduction that will encourage growers to concentrate on their best, ripest grapes. This is accompanied by a blocked reserve of appellation Champagne. So wine still cannot be

made into champagne until stocks are reduced. This can only mean better quality. Yet the wide gap between

what may be called cheap champagne and the grande marques will diminish but never close, and the latter may never recapture their dominant position.

They realise this and, apart

from cutting staff and costs.

they are reforming the Syndicat des Grandes Marques, founded in 1982. At least six members out of 28 will resign, including Mercier, Canard Duchène, and Prieur, while the rest will agree to buy a large proportion of their grapes from grande and premiers crus vineyards, they will make their wines only in their own premises, rather than sub-contracting, and will guarantee the ageing of around three years necessary for fine champagnes. All this will take some time, and it may be a year or two before the more distinguished house are out of the woods.

The last vintage was not, as reported elsewhere, a disastrous failure. Although the very fine vintage predicted was tember, thick skins after a hot late summer and cooler temperatures meant no rot. The 1993 grape crop, although not a vintage year, will fall very well into the non-vintage blend that represents about 90 per cent of the industry's output. As Jean-Michel Ducellier, head of Ayala and president of the merchant's syndicate, said: "We do Republic of Champagne." Its prospects must follow world economic trends, but better wines and stable prices should ease the path to recovery.



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## Yes, you can live on the Riviera

Despite being a playground for the rich, ordinary people can find affordable homes there, says Gerald Cadogan

eventy years ago, winter was the high season on the French Riviera. Once the railway opened along the coast, it took only 31 hours from London to Nice. And in the novel Tender Is the Night, Scott Fitzgerald wrote about a hotel near Cannes which (in 1925) "was almost deserted after its English clientele went north in April."

Later in the 1920s, the sun cult took over and life has never been the same. Estate agents now must always emphasise the possibilities for sunbathing.

Villas have gobbled up the Medi-terranean hillsides and swimming pools have been blasted from the rock. Money has submerged the old fishing villages as the centre of the region has tilted from the inland towns such as Aix. Avignon and

Is anything left in this rich gar-den of hedonism that ordinary people can afford? Yes, if you look hard. But it might have to be an apartment, or a house over to the south-west towards Toulouse.

The Romans, who gave Provence its name - it was in the provincia (province) of Gallia Narbonensis must have found it an extension of Italy with its rocks, prickly scrub, thyme, sun and olive trees (olives in

For FFr2.8m, a villa with heated pool and garden at Roquefort les Pins



coastal zone and up the Rhone val-

Middle Ages. Nature-lovers can choose between the rock plateau of The Greeks would have thought Les Baux (which gave its name to the same. Many centuries earlier, they founded Marseilles and started bauxite, mined nearby) to the marshes of the Camargue, the delta at the mouth of the Rhône where one of the greatest of their many migrating flamingoes rest. contributions to civilisation - making wine in France. For art fanciers, galleries abound

with Impressionists; Mont Ste-Vic-Hardly anything else survives of the Greek tradition, but Arles, toire, dominating the A6 motorway, Orange and Nimes have splendid is immediately familiar from Roman remains while Avignon is a Cezanne's paintings. Cuisine is magnet for those interested in the strong on garlic, tomatoes and fish.

Sarah Francis, of Sifex, says it is difficult in Provence to find a house of character for less than FFr2m (about £226,000), even though prices have come down around 30-40 per cent in local terms since 1988/89. On the other hand, the franc stavs strong. But with France expected to come out of recession in about a year, Knight Frank & Rutley's Patrick Dring feels this could be an excellent time to buy.

Bargains are few, however, and chances are best in new developments where you might pick up the last apartment in the block at a good price, or with an extra like the garage thrown in. "There is no harm making an offer. In a quiet market, you might be lucky," says Hilary Katz, of Azur Internationale





For Ffr1.43m, a house near Gramat in the Lot department. The agent is Sifex

Port, with a swimming pool in the gardens. For FFr2.35m, there is a top floor flat in a development which also has two tennis courts. Outside Antibes, Sifex is selling a flat with sea view for FFr1.5m; and John Taylor offers two, both on the top floor, for FFr2.1m or FFr2.65m.

Villas on offer start at FFr1.45m (down from FFr1.65m, perhaps floor flat in Cannes near the Old Cannes and Antibes (from Azur Mougins (Aylesford). Cheaper (from FFr4.5m will secure the wing of a Alresford (0962-734 999).

International). Ten minutes' drive from there, Azur is selling a bastide (farmhouse), also lacking a pool, for FFr2.7m. At Roquefort les Pins, the agent has a villa with heated pool and garden (olives and figs included) for FFr2.8m.

For FFri8m, there are Beauhavre. a lovely villa looking south across the bay of St-Tropez to the town For FFT.1.m., she offers a ground Mougins, the cobbled village near Skillington) and La Porte des Iles at

KFR) are the Villa Constance at Grimaud for FFr11m and, inland at the medieval hill village of Villecroze, a beautifully-restored farmhouse called La Ferrage St Jean for

Most costly is the 1972 Villa Mabasque at St Paul de Vence for FFr22m (Hamptons or John Taylor in St Paul). Reduced from FFr29m, the price includes a 1957 Rolls Royce - not, however, an ideal car

for the steep, narrow roads. La Bergerie at St Antonin-du-Var, another old inland village, costs FF6.9m (G.A.K. Williamson). Alternatively, the vendor will sell onethird freehold shares for FFr2.3m through a British company. This makes sense, as few second homeowners spend more than four months a year at their property yet they pay for 12 months' maintenance. To help out with costs, the house and its guest house take up

to 14 people. The same agent offers a village house in St Christol, between Nimes

and Montpellier, for FFr1.575m. Inland, in the Luberon valley north of Aix, Coldstone House has an old property ready for occupation in the village of Roussillon for FFr1.96m, and modern houses in

medieval castle, needing work, for around FFr1.5m, and FFr8m buys a magnificent bastide with seven bed-

Adams House Management, Coldstone's sister company, will look after everything - including the builder to do any renovations. Partner Christian Adams finds the Luberon market more active since September. No large developments spoil the ambience of a lovely part of France, and the wine is good.

The best buys, however, are fur-ther away in the south-west of France using Toulouse or Bordeaux airports. Sifex is selling a restored farmhouse near Montauban with about 16 hectares, including a twohectare (five-acre) vineyard, for FFr1.65m, and a house on the river Lot for FFr1.59m. This has a boathouse and a pool, too.

■ Further information in France: Azur International, Cannes (92 98 01 02): Coldstone House, Gordes (90 76 87 37); Hugo Skillington, Grimand (94 43 69 79); John Taylor, Antibes (93 34 44 68) and St Paul de Vence (93 32 83 40).

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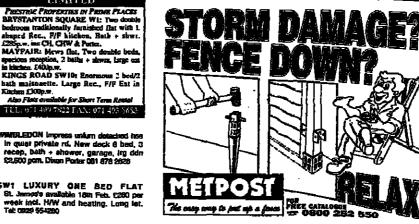
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GARDENING



# A life of piracy and pillage on the ocean wave

ike most people on an ocean cruise, I enjoy starting the day with a peaceful and leisurely breakfast. I did not mind leaving the Lady Ruth as it off-loaded cargo at the port of Jolo, and wandering into town to find something to est. I was only too happy to escape for a while.

I did not mind, either, that there were no eggs and bacon for break-fast. In this militantly Moslem part of the Philippines, bacon goes against the grain. I am as happy vith cassava cakes as the next man. Nor, when four young soldiers sat beside me, did I object to their company, but I do mind when fellow diners put their M-16 assault rifles on the table. When military street patrols feel the need to post one man at the restaurant door while

the others are eating, I get twitchy. Twelve hundred miles away, in the Indonesian capital of Jakarta, representatives of the Philippine government were that very morning sitting down to peace negotia-tions with the Moro National Liberation Front, the Moslem rebel group that has kept the southern Philippines in a state of low-level war for more than 20 years. But here, in the Sulu archipelago, a stronghold of the MNLF, no one seemed to know

Perhaps it was because locals become a bit cynical when ideas of peace and order are mentioned: for more than four centuries, the Sulus have been the most lawless islands in the eastern seas.

The Spanish, who colonised and Christianised the Philippines in the 1500s, were unable to impose their rule on the Moslem pirates who terrorised the Sulu Sea between Mindanao island and Borneo. Not even the Americans, who took over the colony from the Spanish at the turn of this century, could gain a foothold on this 200-mile-long string of

Until now, efforts to bring stability and order had failed and, ever since boarding the Lady Ruth, my fellow passengers - between noisy bouts of snacking on cold, boiled crab - had provided endless chronicles of violence for my entertain-

"Was that June or July the gov-ernment platoon was ambushed and beheaded near Jolo?" one passenger would ask to my left, cracking a

crab leg between his teeth.
"And what about that Spanish priest kidnapped on Basilan? Didn't he escape?" another would say to my right, spitting shell on to the

On and on it went: attacks on foolhardy missionaries trying to peddle bibles; rampages by "lost commands" - troops in remote areas who have turned and taken the law in their own hands; entire villages held up by bandit gangs; depredations by another rebel group, the communist New People's

Rough, unruly and enchanting. Nicholas Woodsworth on the Sulu Sea gipsies

Army; on-going vendettas between neighbouring islands; piracy and pillage on the high seas. The MNLF

Even the Lady Ruth, it seemed, merited protection. Aboard was a military escort who strolled about cradling their weapons. There were also hard-looking young men in mufit and dark glasses who wore 38s stuck in their belts. God knows who they were; I was not about to

Far more disconcerting than all these guns, though, was the Lady Ruth itself. It was precisely as the song has it – no lady, but a tramp. I could make out from the paintedover lettering on its stern that, in a previous life, it had been the Kashima Maru, out of Nagasaki. Worn out and abandoned by the Japanese, ranamed, its bows crumpled by a collision, its engines weary, today it limps around the Sulus with 500 engers, 37 crew and 200 tonnes

of cargo. It would not satisfy more discerning cruise enthusiasts. It has no cabins, just long rows of canvas cots 5ft long and 18m wide. My feet stuck out over the ship's railing and my arms flopped over the cots touching my own on either side. The fluorescent lights that burned all night on the roof overhead were one obstacle to sleep; worse was the rooster tethered to the railing three cots away. Like all roosters he woke early and, by 4.30 on the second morning, I was ready to make my own contribution to murder and mayhem in the Sulus.

But when there is no sleep, there is always conversation. The pair of middle-aged women sleeping to one side of me looked like two dears on a shopping spree and, in a way, they were. They were professional smugglers, they proudly told me. They were going to Sitangkai, the last port in the Sulu chain; from there it was just a four-hour ride by speed-boat to Sabah, in Borneo. where they would buy gold to bring

Were they not afraid of being caught, I asked. "Not at all," one smiled, comfortingly. "Naval and customs patrols are all paid off." What about pirates?

Yes, they are a little more trouble," said the other. It was as if we were discussing nothing more simster than avoiding bores at cocktail parties. "You just have to choose a boat fast enough to out-run them." The hours passed. One steamy

port of call followed another through odd hours of darkness and light. Like the rest of the passengers on the Lady Ruth, I fell into a tropical heat-induced stupor. When we arrived at Sitangkai, I did not even realise it. I thought we were still far out at sea. Much to my confusion, so we were.

Sitangkai is not an island at all but a town of 10,000 people perched on stilts 8ft over the water of a giant coral reef. The Lady Ruth had to dock two miles away in deep water at a concrete wharf attached to nothing; with brightly-coloured parasols held up against the sun, we buzzed over the turquoise sea towards the town in motorised dug-Sitangkai's central thoroughfare

A fisherman from Mindanao, a Moslem-contested Island in the Philippines might be 6ft deep in water but it

gets as congested as any main street ashore. Canoes, sail-boats, outriggers, outboards - everything cruises the channels of downtown Sitangkai, from naked little boys in 4ft punts to mean-looking, forwardraked smuggling boats that can out-

run anything. I was slightly nervous as I wandered around on the raised wooden walkways linking shops and houses schools and mosques. With long hair, tank-tops and bandannas tied Rambo-style, some of these smug-

SPECIAL INTEREST

glers looked as mean as their boats. I was fast attracting a crowd. "Milikan! Milikan!" children shouted, pointing. To them, every white face was American. Presumably, every white face was also rich

Was Sitangkai as rough and unruly as the other towns of the Sulu Sea? Was I an easy picking that had drifted in on the current? I was not. Within an hour, I was sitting comfortably on a solit-bamboo platform eating sea mantis and seaweed salad while warm salt water slopped gently below.

It took a few days to get used to life with Hadji's family. I am not especially shy, but life with 18 souls in a four-room house of paper-thin partitions has its problems. Bathing meant crouching on the platform beside the bouse and sluicing jugs of rainwater over my head. The lavatory was a curtain surrounding a hole cut through bamboo decking, and best used on an outgoing tide. But I enjoyed it all tremen

from cosmetics to ice cream,

 everything from watching the Badjaos collect their bright green harvest in the agar-agar fields to their strange, gyrating, gong-and-cymbal dances held under the light

My favourite times were expeditions about the reef with Idris, Yusef's eldest son. Over the water we would shoot towards tiny, stiltborne hamlets marooned on a vast, liquid plain. Here, far even from the relative civilisation of Sitangkai, schools and electricity, hospitals and plumbing, cars and solid land, were alien elements.

I met people whose hair was burned as blond by the sea and sun as their skin was burned black. I met people who had never set foot on a pavement but made daring leaps from house to house, like marine monkeys. Just getting to these places was exotic. We floated under huge skies of drifting cloud. We overtook lazy, slow-drifting boats with triangular sails of crimson and mauve. I might have been on Mars, or on drugs, or both.

I was enchanted. It came to an end only when, a few days later, the Lady Ruth called at Sitangkai

There were the same tiny cots. the same smelly cargoes, the same men with guns. But the news was good. The MNLF had agreed to yet another cease-fire. The government was prepared to negotiate peace one more time. And my two smuggling friends, now on their way home, had enjoyed a most profitable

■ Nicholas Woodsworth flew to Manila with British Airways, which visits the Philippines twice a week at a Pex return fare of £865 and full economy fare of £1,328. In Manila, he stayed at the Mandarin Oriental Hotel (tel: 632-816 3601, fax: 632-817

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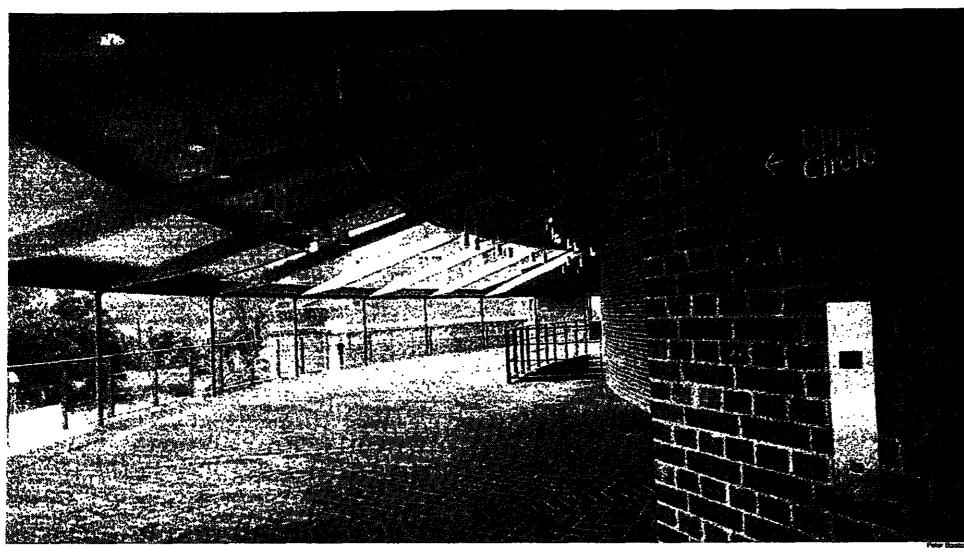
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As Glyndebourne celebrates the completion of its new auditorium, Barcelona mourns the charred remains of its burnt out opera house

## The doors widen on a Sussex idyll Arguments rage over



ir George Christle, the chairman of Glyndebourne, has rarely been portrayed as Robin Hood, robbing the rich to help the poor. More often he is criticised for creating the most elitist opera festival in the land, a musical picnic for the privileged. Yet as Glyndebourne prepares to open its new auditorium on May 28 with a performance of Mozart's Le nozze di Figaro, the opera with which Sir George's father launched his private divertissement 60 years ago to the day, there is the will to widen the doors of this Sussex idyll.

The increase in the size of the theatre, from 830 to 1200 seats, with room for another 42 standing, makes it possible for Glyndebourne to entertain more patrons. But it has also changed its pricing policy for the 1994 Festival to attract the less affluent. The top price seats now cost £100, as against £90 last year, but there will also be on offer seats at £30 and £15 in addition to £10 standing spaces.

"In the past" says Sir George, "around 10-15 per cent of the capacity was left over after our members had been taken care of. Now I reckon over 20 per cent of the seats will go to the general public". And, of course, there are more seats available. This switch has been paid for by the rich, especially Clyndebourne's 230 corporate members who each gave up to £150,000 towards the cost of the new auditorium to guarantee the privilege

of buying seats. Sir George has always kept his distance from his corporate friends. They were essential to keep Glyndebourne, which receives no subsidy for its festival, alive. But he is sensitive to criticism that the performances are just an excuse for boardroom junketings. No company will be able to buy more than 120 tickets a season at the new Glyndebourne and while, in the past,

the £1.5m still needed, but hardly classic pops. Glyndebourne's very real commitment to commissioning new opera, invariably box office suicide, comes in the autumn when it presents the première of Harrison Birtwistle's The Second Mrs Kong before taking it on tour, and into the 1995 Festival. But what of the new building? Is a trip to Glyndebourne still an event? The first sighting is worrying: it seems as if some giant metallic beetle

that unobtrusive slate grey. The interior may ressemble countless modern concert halls, but its four tiers provide intimate contact with the action: the distance from the back wall to the stage has been shortened by three metres. It is rather like a cosy bear pit. The outside ambulatories offer sensible mingling space and

give the air of a smallish Spanish The lawns, and most of the formal

With 50 per cent more seats, Antony Thorncroft finds the interior of the new Glyndebourne theatre rather like a cosy bear pit

up to 35 per cent of the audience might consist of corporate parties, in the future they will make up little more than a quarter. The other misconception about

Glyndebourne is that its productions are light and frothy, Mozart between meals. It would be an odd festival without Mozart, and this year, as well as Figaro, there is Don Giovanni. But this is a new production, directed by the unstuffy Deborah Warner. There is also a new production of Tchaikovsky's Yeogeny Onyegin, and the other revivals are both 20th century operas, Stravinsky's The Rake's Progress and Britten's Peter Grimes.

This is a good mix of the safe and challenging, designed to help raise

days on an island, their civi-

has descended upon the familiar Elizabethan manor house. But Glyndebourne folk, the 6,000 members who get first bite at tickets, will soon have their doubts resolved. The fly tower, clad in grey lead and towering obtrusively over the sensibly traditional red brick of the auditorium, is the grit in the oyster. Glyndebourne remains

as delightfully illusionary as ever. The £33.5m investment (only £500,000 over budget) pays off handsomely. The previous theatre was claustrophobic, uncomfortable and utilitarian. Its only appeal was its familiarity. The new theatre looks as if it has stepped out of a Scandinavian forest, gleaming 150 year old pine everywhere, set off with coverings of

gardens, were spared the re-development. Already new courtyards have been planted with flowers in readiness for the summer. The aspects that have been lost are the irritating, (or charming), the inconvenient, (or quaint), those utilitarian nooks and crannies which physically linked the Christie's family home to the auditorium. Now the Christies are detached again. The atmosphere of Glyndebourne used to suggest Society crammed together for an exclusive ritual: now it is more like a civilised

outing to the opera. Glyndebourne remains a small opera house and the repertoire, based on ensemble works, will not change.

Still no Wagner and little Verdi. But

general director Anthony Whitworth-Jones plans a five year cycle of more Handel, more Rossini, starting with productions by both composers never seen before in the UK.

any wondered why Sir George Christie put himself to so much hassle, so much expense when the old formula seemed to tick over quite nicely. He believed that Glyndebourne must change, and the longer the transformation was delayed, the more expensive it would become. His timing was impeccable: he raised most of the money before the recession and then built in a buyers market.

The new auditorium, with 50 per cent more seats, enables Glyndebourne to go some way towards shed-ding its image of exclusivity. It has speeded up membership for a few of the 6,600 on the waiting list although if you put your name down now, at a cost of £50, it could still be 30 years before you get in. It raises the revenue by around 30 per cent, an important factor when costs continue to rise and even Glyndebourne finds it hard to attract sponsors. There has also been a great improvement in back stage facilities for singers. But really Sir George need give no excuses for his actions. As he says: "Glyndebourne is a private opera company. Nothing wrong with that."

the ashes

that pack Barcelona's Las Ramblas at weekends will today throng in even greater numbers and gather halfway along the boisterous boulevard around the gutted remains of the Gran Teatre del Liceu

in the bars and taverns on and off Las Ramblas, arguments will develop There will be two broad camps the "Liceu should stay where it is and be faithfully rebuilt' brigade and its opponents, who argue that the opera house should be moved elsewhere and be completely

The arguments have been rising in pitch and tone. repeated endlessly in the Spanish media, ever since a aintenance man's blow torch ignited a curtain on the Licen's stage on Monday morning and set the building

The fire burnt out the stage, the backstage and the auditorium, a tiny stalls area and row upon row of perpendicularly stacked boxes. The Liceu was a deep and gorgeously decorated cylinder but when the flames were finally put out, what remained was a charred bucket. Only a blackened, roofless shell was left peering out on to Las

Barcelona instifiably considered its 150-year old pera house to be the equal of La Scala and Covent Garden. When the Liceu was burned down in 1861, 17 years after it first opened, the city rebuilt it within a year and ensured that it was even more fabulously ornate than before.

started her career in the Liceu and whose brother and agent Carlos is believed to have an important role in arranging the opera house schedule, is a stalwart traditionalist. The opera house has to stay in the "heart of Barcelona" because, she says, it is a "symbol" of her bome city. And what is more, "we have the duty to give our children an inheritence to feel proud about, just as we received it from our

Montserrat Caballé, who

forefathers." The architect Oscar Tusquets, a celebrity in a city that has always put its local architects on a pedestal, belongs to the second camp. "What's happening to us in

old guard. "Have we lost all confidence about doing something new?" In Gaudi's city these are strong

When it was first built in the 19th century, Barcelona's opera house was designed to be the flashy cultural citadel of a high bourgeoisie that was coining it in with its cotton looms and assorted sweat shops. The plutocrats paid fortunes to buy their own boxes, which came complete with sitting rooms dining rooms and private

The problem for these opera patrons, who handed down their boxes from father to son, or sold them for sums equivalent to the price of an average family home, was that as the city developed the Liceu ended up slap in the steamy centre of bohemian and working class

It has always been the target for a certain amount of hostility. Towards the end of the last century an anarchist tossed a bomb into the Liceu's stalls and in the twilight of the Franco years, when the city was again in ferment, lefties would regularly jeer at first night audiences as they turned up in their jewels and

upporters of the architect Tusquets would like the Liceu of the 21st century to be daringly innovative: "courageous" is the word Tusquets uses. They seek a mix of the Parisian La Bastille and the Sydney Opera House which would be set gleamingly atop the Montinic hill where the 1992 Olympics were staged. And they decidedly want a "people's opera house" since it will be public money which will be used to relaunch the Liceu (more than Pta9bn, £42m, according to initial

()(1,244

estimates). The likelihood, however, is that the Caballé camp will win the battle. The soprano gathered her supporters around her yesterday inside the Liceu's charred hull to give a necessarily open-air

performance. Caballé sang "El Cant dels ocells", the Song of the birds, the hauntingly sentimental ballad of fellow Catalan Pau Casals. It was a magical start to her campaign to have the Liceu rise phoenix-like out of its ashes.

Tom Burns

# Drama when the veneer cracks

lan Ayckbourn has long been more than a playwright; he is Stephen Joseph Theatre-in-the-Round in Scarborough, which he directs, is a home for plays by other authors, ancient and modern, as well as by himself. It was there, under the Ayck-bourn aegis, that Tim Firth's Neville's Island was first performed in 1992; now it has just received an important new pro-Playhouse. Meanwhile back in Scarborough, the maestro has just presented his own latest oeuvre, Communicating Doors. Curiously, it is Firth's play

that is the more Ayckbournian of the two; also more funny and more serious. Neville's *Island* is a comedy in which madness, insecurity, malice, and cruelty breed, violently first line of Oklahoma, desperand rapidly, amid terminally ately, over and over ("There's a middle-class characters: four bright golden haze in the men on an Outward Bound training course in the Lake meadow!"); and Gordon yells at him "Don't you know anything from Hello, Dolly!?"

nd it is Roy - this most crazed, absurd, lised veneers soon crack; and, one way or another, so do they. and unhappy of the four men - who gives the play its most moving Firth's achievement lies in how he keeps this increasingly ghastly situation funny. By the end, characters have come sense of beauty and finer feeling. From a perch halfway up a tree, he addresses God about close to murder, suicide, and utter despair; they look like the thrill of seeing a gyrfalcon for the first time. You laugh at funny side. When Roy, the most haunted character, goes the absurdity of this; but only at first. Finally, you start to share in his rapture and gratibarmy, all he can do is sing the tude. James Fleet's performance is very fine; he never plays anything as a Mad Scene,

> whether eccentric or lyrical, quietly luminous to us. Tony Slattery plays the central role, Gordon: who is one

and makes Roy's thoughts,

ence cannot help taking to him. Gordon does most to make us laugh at the other characters, and at the whole situation: but it is Gordon whose heartless diatribes drive Roy and Angus off the deep end. An interesting oxymoron; yet Slattery's performance reveals a slight weakness in

the play - that Gordon is actu-

ally its least fleshed-out char-

acter. We see how desperately

selfish and addicted to bour-

geols comfort he is, but we

never really sense his nervous

system. (And he keeps ham-

mering home Gordon's jibes as

if every other word were in ital-

At the time, this makes a big impact. But until then Neville and Angus have been too wimpish to be true. (When Gordon, for minutes on end, castigates Roy and drives him bonkers, they stand by with barely a whimper of protest. You can feel how Firth wants to draw Roy's madness, Gordon's nastiness, and the play itself, for

yckbourn has fre-quently made powerful comedy out of nervous breakdown. After Neville's Island. I went to Scarborough expecting to see a master-class in how to handle such themes

But what do you know? In

Alastair Macaulay reviews plays by Alan Ayckbourn and one of his protégés, Tim Firth

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Near the end, Neville bitterly big torrent of sarcasm, blame, exclaims how grateful he is not to be as negative and funda-mentally miserable as Gordon. and abuse. Slattery is a naturally funny man, and the audi-RENAISSANCE FLORENCE ACCADEMIA EXTENDED ITALIANA UNTIL 27th 24 RUTLAND GATE LUNDON SW7 14th Остовьк 1993 -23Td JANUARY 1994 Monday to Saturday 10 am - 5.30 pm Wednesday 10 am - 8 pm Sunday 12 nuon - 5.30 pm Entrance Fee L3.00, Coms L2.50 Information telephone: 071 245 3474 Nearest underground: Kraehubridge Advance tickets tel: First Call 071 497 9977 This exchibition is sponsored by

another half-hour.) Not that this is likely to trouble any observer at Nottingham, for Jeff Rawle invests the mild and feckless Neville with such an extraordinary wealth of convincing detail that he becomes the passive, well-meaning. blinking heart of the play. The play is directed by Jer-emy Sams, and is probably his

finest achievement (as a director) to date. Only a few touches, such as the slightly stagey way Angus and Gordon are allowed to make their big speeches facing straight out into the auditorium, remind us that Sams began to direct only two years ago. Lez Brother-ston's wooded-island-shore decor is both poetic and realistic. I saw the play on a Monday night; the Playhouse was impressively thronged. The audience was kept laughing right up to the hitter end: quite

bourn is experimenting with different material altogether. Even the characters are, for him, unusual. Four of them are V.LP. class, accustomed to staying in the major London West End hotel where the action occurs; and one of them is a prostitute - an expensive dominatrix clad in leather. (This play, by the way, replaces the one Ayckbourn had announced, Private Fears in Public Places: which was to have been about the changes wrought to a marital relationship by a chance encounter at an airport.)

Ayckbourn loves to develop his virtuosity as a craftsman. In The Time of My Life (another 1992 Scarborough premiere, seen in the West End in 1993), he let the action of his play move to and fro in time, spanning a period of two years. Now he takes this idea far further. When the characters of

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this new play step through the "communicating doors" of the title, they find themselves stepping either 20 years forward or backward: so that the play jumps from 2014 to 1994 to 1974. Can people step back in time and rewrite the past (like Superman stopping the world and setting it into reverse)? Ayckbourn keeps us in sus-pense about this until well into Act Two. To my surprise, I found that

Ayckbourn of Communicating Doors reminded me of the virtuoso baroque playwrights who delighted in the play-within-the-play and the world-withina-world (Shakespeare in A Mid-summer Night's Dream and elsewhere, Corneille in The Illusion, Lope de Vega in The Great Pretenders) - for Ayck-bourn shuttles not only between decades but between genres too. Are we watching science fiction about time travellers? Or a thriller about highplaced men using women and then trying to kill them? Or a farce about who will get caught in whose room? Ayckbourn keeps juggling.

ut you cannot really get involved in the world of the magnate Reece, his sinister pal Julian, and his first and second wives Ruella and Jessica. At times the play's clevernesses seem designed mainly to distract us from the emotional thinness at its core. The more you admire its structural dexterity, the more you sense its basic frivolity.

Ayckbourn has some fun, of course, about the year 2014, with talk of prostitutes being state-controlled ("I'm public, not private"), of the new fad for Virtual Sex ("with a mouse in one hand and a joy-stick in the other"), and of English civil war ("Do you think this

truce will last?" "There'll be no more trouble from Lewisham. It's just Croydon being difficult now."). Yet, though there are good jokes throughout the play, it is disappointing to realise how few of them were organic. (The best such, hilarious in context, occurs as Ruella and Poupay, in 1994, try to plan retrieving a document from 2014 and delivering it to 1974. "It's a kind of relay," sug-gests Ruella. "Yeah," says Poupay, "I can't wait. To-be-or-not-to-be': pass it on.")

Ayckbourn himself has directed. Things are held together by the zest and edge of Liz Crowther as Ruella, and (after a shallow start) Adie Allen as Poupay, the nationalised dominatrix. The other performances are so thin as to be virtually see-through. And, when you do see through, all you see is just another of Mr A's maze plays; amazing, more or less, but only casually

Neville's Island continues at the Nottingham Playhouse until February 19. Communi-cating Doors is in repertory at the Stephen Joseph Theatre-inthe Round, Scarborough, until February 26. Ayckbourn's next play is expected to have its premiere in April

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## Fiction / Shena Mackay Strange obsessions

excludes rather than provokes

sympathetic tears in the

reader. Paradoxically, while

the novel is sometimes confus-

ing, its prose has the intense

clarity of the coastal light that

A.L. Kennedy, born in 1965,

is at the beginning of a career

which has brought prizes

already and the dubious dis-

tinction of inclusion in the soi

disant Best of Young British

Back is her second collection

of stories and shows signs of

having been cobbled together

to keep her in the public

Too many of the pieces here

are arch makeweights without

humour or psychological truth,

but three or four stories dem-

YANN ANDREA

STEINER

by Marguerite Duras

Hadder & Stoughton £12.99, 115

NOW THAT YOU'RE

BACK

by A.L. Kennedy

Jonathan Cape Paperback Original £8.99, 248 pages

onstrate what she can do when

she engages with real people

and situations. It is tempting

to wonder if "Like a City in the

Sea", about a painter married

to a much older former ballet

dancer, and the film crew

which invades their lives, was

inspired by a television docu-

mentary on the dancer Lynn

Seymour. Kennedy's dancer is

dying of an unspecified dis-

ease, and the dialogue between

husband and wife, who avoid

the unspeakable by lapsing

into mock-cockney and calling

each other "Mum" and "Dad"

has an embarrassing tender-

"Warming My Hands And Telling Lies" is a warning to

writers against giving readings

in schools. A callow young

reporter tracks down a woman

writer with whom he fell in

love as a schoolboy. Monagh

Cairns has abandoned writing

and lives in seclusion. Natu-

rally she disappoints the

youth, and he turns on her;

but, determined to relaunch

her career, he leaves with an

unpublished manuscript in his

illuminates its characters.

massive oeuvre and an extraordinary, sometimes heroic life have earned Marguerite Duras, now 80, a place in the Hall of Fame llongside Colette, Piaf, Violette Leduc and Simone de Beauvoir. Duras's revelation that her novel L'Amant. 1985, set in what is now Vietnam, about the affair between a schoolgirl and a wealthy Chinese man, brought notoriety as well as the Prix Goncourt, the Ritz Hemingway Award and worldwide sales.
Yann Andréa Steiner, her lat-

est novel, translated by Barbara Bray, is addressed to her lover and companion for the past 14 years. She wrote about "the sexual labyrinth" of their relationship in Blue Eues. Black Hair, here she recalls in elegaic mood the summer of 1980 when the young homosexual Breton turned up at her apartment on the Normandy coast, and stayed.

Yann is almost as obsessed with her writing as is Duras herself, and needs to know what became of Theodora Kats, an English Jewish girl stranded in wartime Germany, whose story Duras began and could not finish. In the course of this non-linear, nouveau romanesque narrative Duras offers several endings but cannot find a resolution.

Theodora, with her white skin and white dresses, marooned at a wayside railway station, waiting for the train that will take her to freedom or to Auschwitz, has become symbolic of all women and all Jews. Duras, whose first husband almost died in a concen tration camp and who worked for the Resistance, with François Mitterrand, has the right to take this stance. Her determination neither to forget nor forgive is evinced as she observes the residents of a summer camp for deprived children, and imagines them as survivors of the Holocaust.

Her technique, as she focuses on a teenage girl counsellor and a little boy, now in longshot, now in close-up, is cinematic, reminiscent of her work as film-maker and screen-

play writer.
The girl consoles the child. with an unfortunately mawkish tale of magic realism, and as their love grows they might be aspects of Duras the storyteller, and Yann the listener. Throughout the narrative there is much reported weeping and laughter, which

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director-general of the BBC, wishes he had stayed at London Weekend Television where he could happily have becom a millionaire, like many other LWT executives, and escaped years of headlines and There are quite a few at the

when John Birt,

the controversial

BBC who also wish he had staved in commercial television instead of coming to "modernise" a key British institution. Michael Grade and Michael Checkland must be among them. It was Grade who recommended John Birt as the man to unite BBC news and current affairs, before falling foul of Birt's ambition, and Checkland who brought him into the corporation, only to be humiliated by Birt's main patron Marmaduke Hussey, the BBC chairman.

# Own goals for Auntie

Ray Snoddy tunes in to the backbiting at the BBC

Horrie, half of the team that "monstered" Sun editor Kelvin Mackenzie in an earlier book, Stick it up your Punter, here backed up by broadcasting writer Steve Clarke, weaves a compelling and entertaining tale from the latter-day "scandals" of the BBC. They range from the sacking of director-general Alastair Milne to the row over John Birt's for six years as deputy and, for a time, as director-

And then there were the Fuzzy Monsters of the title - a reference to the Checkland finally flipped and publicly attacked Hussey and FUZZY MONSTERS: FEAR AND LOATHING AT THE BBC By Chris Horrie and Steve Clarke Heinemann £16.99, 315 pages

the BBC governors for being too old and unrepresentative. He would rather work, Checkland said, with people who did not think FM stood for fuzzy monsters.

More important than the farcical rows are the reports on life in the Bht Broadcasting Corporation and the doings and sayings of the great strategic planner.

Did Birt really turn up in Manchester and, after a brief tour, denounce the BBC headquarters there as old fashioned, dirty, a total waste of time and deserving of closure, even though £8m had just been spent on refurbishing the main

Did he really tell members of a resources committee, when challenged on his views, that you cannot change your goal, "and that is the first rule of effective management. You must not change your vision? Luckily, for the sake of viewers and listeners, a great deal of the Birtist vision has been quietly modified where it has not been jettisoned.

There is much less talk these days of going for the "higher ground" and aiming for 'distinctiveness" in programme-making and there is much more emphasis on

providing all licence payers with the service they might actually want to watch. Even Panorama, long stifled by the Birtian analytical approach, has started telling stories again.

Unfortunately, in an echo of the past, the BBC is now trying to make Radio 1 more "distinctive" with almost immediate results. The network has lost more than two million listeners according to the latest

unlikely to return. Horrie and Clarke, in what will undoubtedly be the first of a number of Birt and the Beeb books, do justice to the "fear and loathing" in the organisation and the feeling of many BBC employees that they were being subjected to a politically-inspired coup.

The book gets to grips with a number of important questions rather less well. How efficient was the old BBC? How is it going to compete in the increasingly difficult broadcasting environment? If reform was needed could it really have happened without pain and redundancy? Was there a better approach than John Birt's bureaucratic methods?

In the end, Birt's reputation will depend much more on the answers to such questions than on Fuzzy Monsters or the fear and loathing he has undoubtedly provoked.

# A pioneer of passion

Jackie Wullschlager reviews a new biography of Thomas Hardy

n the summer of 1856, Thomas Hardy watched the hanging of Martha Brown, a hawker's wife who had killed her husband in a jealous fit. "I remember what a fine figure she showed against the sky as she hung in the misty rain, and how the tight black silk gown set off her shape as she wheeled half round and back," Hardy wrote. He was just 16, and all his life sex and death were to remain inextricably linked in his mind. Courting his first wife Emma he

saw her standing by a garden gate as if against a cross, and had a premonition that in marriage he would crucify her. Decades later, in his masterpiece Tess of the d'Urbervilles, his most popular and poetic heroine is hanged for stabbing her lover. His blood drip drip drips through the floor into the room below as did that of a soldier who committed suicide in a Dartmoor inn shortly before Hardy began the novel.

How does the poetic imagination work? What sparks the creative impulse? Modest, formal, reserved, Hardy never looked like the author of his sensual melodramatic fictions. Henry James sneered at him as "the own Life, written in the third person as if by his wife and published after his death, is a model of discretion. Previous biographers have marked

impotence and a sense of social inferiority as keynotes to his character. Here we have a new picture of Hardy as an energetic, passionate pioneer who revolutionised Victorian literature, introducing psychological exactitude to poetry and sexual expression into novels for the first time. There are flaws in this biography, but Seymour-Smith's relation of the life to the work is illuminating.

Hardy was born in 1840 to a domi-

neering mother of peasant origins, but literary aspirations (she gave him Dryden for his eighth birthday). He became the village school ma'am's pet, and loved the "thrilling frou-frou of her four gray silk flounces" - the start of a lifelong romance with femininity. Behind all his work was his famous roving eye; he would fall in love with fleeting images - a woman on a steamer, a girl on horseback and transform them into richly detailed characters.

Seymour-Smith makes a good case

he trade of Foreign

Correspondent has

always sounded dash-

ing and dangerous

and romantic - as sometimes

for his wife Emma, the powerful and difficult first Mrs Hardy, as stimulating muse rather than the crazy harridan of legend. She is the heroine of early novels such as A Pair of Blue Eyes, and subject of over 100 poems written the year she died. "It is difficult," Hardy wrote in Far from the Madding Crowd, "for a woman to define her feelings in language which is chiefly made by men to express theirs." Few male writers have treated women more sensitively; behind Hardy's tenderness is some of Emma's voice and mind.

In 1885 the couple settled at Max Gate, their hideous gloomy home in Dorchester; his secretary called the

HARDY by Martin Seymour-Smith Bloomsbury £25, 886 pages

house "the solidification in brick of Hardy's...mood of helplessness and the ugliness in life." While Hardy needed to live at the heart of his fictional Wessex - his Casterbridge is Dorchester - Emma hated parochial further apart, and Seymour-Smith suggests that the wife sale which opens The Mayor of Casterbridge reflects Hardy's sense that he had sacrificed his wife to his literary ambi-

"Not to be born is best," Hardy said. His great late novels are bleak, cruel but seething with forbidden sexuality. On both scores, he clashed with the establishment. An early review complained that Tess, story of a dairymaid's doomed love affairs, had "no gleam of sunshine anywhere, except for some hours spent with cows" Jude the Obscure (1896) was billed as Jude the Obscene; one reader burnt the book and posted the ashes to the author. Hardy lived until 1928, but

gave up writing novels. Seymour-Smith is eloquent on Hardy as a writer ahead of his time. who paid a price for outraging his public. It is a fair view, but too trenchantly held. Firstly, the price was not so severe - Tess, despite or because of the critics, was a scandalous 1890s bestseller which made Hardy very rich. Secondly, and more seriously, Seymour-Smith writes as



though Hardy is still attacked on all fronts, and he explodes every few pages into venomous tirades against contemporaries, recent biographers, academics who treat Hardy as a "mis guided peasant".

This is absurd. Hardy does not need defending. Why drown a portrait of the man in a deluge of aggression and justification? Seymour-Smith is a fine literary critic, but his book is unbalanced, long-winded, unscholarly and unedited: no footnotes, shoddy index, Emma still snipingly alive at the end

of the chapter called Emma's Death. And it is wildly speculative: "Unlike other biographers, I believe Florence Dugdale and Tom were lovers ... they became so at Strafford House at the time of her first visit there. I do not think, however, that at Strafford House it went as far as full intercourse. That would first have happened in April 1910..."

Hardy ended life writing poetry, reluctantly married (to his mistress Florence) for a second time, famous but retiring. Virginia Woolf, in an anecdote not told here, recalled making the pilgrimage to Max Gate and finding Hardy silent on matters liter-

"I could only ask him which of his books he would have chosen if, like me, he had to choose one to read in a train. I had taken The Mayor of Custerbridge. There was a pause and then 'Did it hold your interest'?" he snapshot of Hardy the man which Seymour-Smith does not achieve in

# A life of foreign affairs

J.D.F. Jones on the skill and camaraderie of correspondents abroad

it is; certainly it used to be -but it also has its surprising aspects. For instance, you would expect it to be intensely lava as it is overheating, while competitive: yes, it is, but there can be no profession in camaraderie, so much mutual support, such pride in the achievements of your supposed

rival, such alacrity to help a colleague. That may be a con-sequence of the difficulties and the dangers, which may also help explain why it is a profession awash with laughter. jokes and nostalgic reminiscence, to go with the booze and the boredom, the airports and the expense account, the bullets and the dysentery, the affairs and the alimony bills. Mort Rosenblum's Who Stole

A fairly routine account of a little Scottish prostitute in The News? is about foreign news coverage and is infuriat-London, "Friday Payday", is redeemed by its heartbreaking ing because it is written for an ending when the girl's hard exclusively American audivencer is cracked by a Tourist ence; its argument is therefore Board poster for an adman's seriously unconvincing to Scotland, and a similar raw Europeans. Rosenblum is a pain informs the title story, senior and extravagantly expe-Two brothers try, literally rienced correspondent for the and mentally, to accommodate Associated Press and he a third who is convalescing believes that the reporting of after a spell in a drying-out international news has deterio-

rated to a dangerous degree. The awkwardness of their He blames television: "For shared caravan holiday as they all of its flash and promise, blunder around with good much of our coverage of news intentions and bleak optimism from beyond our borders is hardly better than it was in the in too small a space is portrayed with a delicate realism days of Morse code. Television lets us watch the volcano that ought to direct Kennedy away from fantasy. erupt: it does not show the

WHO STOLE THE there is time to react... Most Americans are shown generali-NEWS? tles, simplicities and vast by Mort Rosenblum empty spaces, a parody of the real world beyond their bor-John Wiley £16.95, 299 pages **BANANA SUNDAY** That may be true of the US by Chris Mannion

Wm Waterman (Box 5091,

pages

**NEWS FROM THE** 

FRONT

by Sandy Gall

Africa in the 20 years after de-

colonisation for the men (and,

slowly, the women) whose job

was to fly from one disaster to

another in constantly frustra-

describing a great deal of

bloodshed while remaining

very funny - the anecdotes

cumstances.

land mass just as it is no doubt correct that two-thirds of Rivonia, 2128, S Africa) R70, 443 Americans depend on TV for their news and more than one third read no newspaper at all. Rosenblum describes himself as a dinosaur and is nostalgic for earlier, happier times. But this is polemic - very readably so - and it infuriates because Heinemann £16.99, 344 pages it admits no cosmopolitan LAST OF THE PIRATES dimension or corrective, which by Samantha Weinberg is surprising in an author who has been editor of the Interna-Jonathan Cape £16,99, 256 pages

tional Herald Tribune. The fact remains that people who need or wish to follow overseas affairs are still served by newspapers which have over the past generation developed a considerable range and depth of international news and analysis, even as the TV newscasts have become more domestic and hanal and the

local papers more parochial. Chris Munnion, the Telegraph's Africa correspondent for many years, is particularly good on the importance of peer-group camaraderie to foreign correspondents. It is easy to understand its function in

never stop. Like Rosenblum, he is nostalgic for the old days of battered Remingtons and the absurdly abbreviated prose of cablese, and he is nervous of the new world of laptops and TV crews. My justification for reviewing a book not yet available internationally is that I might persuade a London pub-

male chauvinist and his political attitudes make him a typical resident of the Transvaal (not to add a stalwart of the Telegraph). All the famous stories are here, and many that I had forgotten. As, for example, when the backs challenged each other in their adolescent and well-lubricated way to get a by-line into a British national paper from Banana - a port on the Congo River - datelined "Sunday". It eventually appeared in the Daily Mail from Peter Younghushand, but

focuses on Pakistan Vietnam.

Cambodia, the Gulf war and

ting and often terrifying cirwas held over for a day - so it appeared as "Banana, Mon-In Banana Sunday Munnion is writing about the OAHs, the Sandy Gall, that most laid-"Old Africa Hands" - he finback of our TV newscasters, ishes in 1980 - and makes features in Munnion's pages proper acknowledgement to and has himself produced Evelyn Waugh's Scoop. another volume of memoirs, He achieves the rare feat of News From The Front. He takes up the tale in 1977 and

lisher to take up this gem of the genre. Munnion is an irredeemable

istan. There is next to nothing about news-casting because he evidently rates his life as a correspondent much higher, it is smooth, urbane, not profound, but these are the qualities of a successful newscaster. The funniest page is a bitchy put-down of Kate Adie.

his personal obsession. Afghan-

For her first book, Last Of The Pirates, Samantha Weinberg ventures into an obscure backwater of the post-colonia world - the recent history of the Comoro Islands, scattered between Madagascar and the east coast of Africa, a French protectorate since the mid-19th

century.

Mercenaries seem to be out of fashion at present - except they were all over the front pages. In the Congo, Bob Denard was second in notoriety only to "Mad Mike" Hoare. Denard finished up in the Comoros, where in the 1980s he ruled the roost and was responsible for two coups. Ms Weinberg has been investigating these years, in particular the matter of who shot President Abdallah in 1989; this required her to track down Denard in his enforced retirement near Johannesburg. Her task is readably and convincingly achieved and will gratify the tiny minority which has an

interest in Indian Ocean islands, but one cannot resist the feeling that this is parish pump stuff. The French have followed this topic more closely than we, and this book is not going to tell them much.

Here, then, are four foreign correspondents, of different age, sex, experience. It is said that several thousand of the breed are preparing to fly to South Africa for the April 27 elections. Two things are certain: the ANC is going to win, and some of those journalists are going to get themselves killed. But, as someone famously said of the profession, it is better than working.

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hen Claude Lorrain died in 1682, his tombstone in Rome honoured "the out standing painter, who represented marvellously the rays of the rising and setting sun over the landscape." Claude: The Poetic Landscape, the new exhibition in the National Gallery's Sainsbury Wing, could not fail to be a ravishing show. yet it takes a strangely oblique approach to "the outstanding painter". It asks two questions, who are those quaint little people in Claude's landscapes, and how much do they matter?

It might seem like footling pedantry to draw attention to Claude's Achilles heel. Anyone can see that he was as bad at drawing people and cows as he excelled in depicting sunlight, clouds, temples and bosky trees. As he grew older, the classically robed figures with big chins and rubbery bodies grew larger and, in his last years, even more peculiar.

In the Ashmolean Museum's "Landscape with Ascanius Shooting the Stag of Silvia", Ascanius looks like a stilt-walker and the stag has apparently swallowed a whole baguette. Yet it is one of my favourite paintings, its strangeness inseparable from its harmting atmosphere. To other admirers of Claude, however, the beauty of his landscapes is inversely related to the prominence of his people. Even so, they will find Claude; the Poetic Landscape is a marvellous exhibition. Claude's vision of Arcadia is balm to the soul, just as it was to the jaded, world-weary cardinals and princes of his day.

The National Gallery's 12 Claudes, landscapes and scenes of classical seaports, are shown with paintings and drawings from museums and private collections all over Europe. Paintings hang beside related drawings. They are wonderfully varied: atmospheric sketches from nature, ideas for compositions, and exquisite finished drawings like the Queen's "View of Delphi With a Procession". A number are from the British Museum's Liber Veritatis, the book which Claude, who despite his success seems to have been mildly paranoid, began to pro-

tect his compositions from fakers.
Yet the schoolmasterly hand is hard to ignore. One effect of Claude's success was that richer men liked to buy his pictures in pairs so that they could enjoy contrasts in views, moods and times of day - a kind of pictorial equivalent of listening to Indian ragas. Some pairs split between different collections are reunited here, but some are hung separately, according to Claude's subject matter: the Bible. Ovid, Virgil. Apuleius and Tasso.

These were perfectly standard sources for painters. However, a subject like "Bacchus at the Palace of Staphylus", taken from the 5th-century Greek poet Nonnus. must have been the last word in intellectual chic. Claude, who initially wanted to be a pastry cook, was not an intellectual, like Poussin or Rubens. His stories must have been dictated by his



# Visions to soothe the soul

Claude may have painted to order, but **Patricia Morison** is enchanted

In the catalogue (light enough to carry round the show) curator Humphrey Wine fleshes out his argument. Claude's clients were not just rich but clever, alumni of the top Jesuit schools and aristocrats who believed the blood of Virgil's heroes ran in their veins. To cater for their tastes. the people we see in the first room, shepherds, peasants and prostitutes, were replaced by figures in togas.

Erudite clients asked for such uncommon scenes as "Perseus and the Origin of Coral" from Holkham Hall and "Landscape with Mercury and Battus" from Chatsworth. Perhans they competed to devise ingenious themes for their poetic landscapes. For one papal courtier, Claude painted a classical port thronged with St Ursula and her 11,0000 Virgins. tripping down to the quayside armed with bows and arrows. For Cardinal Pamphili, Claude painted a seaport with a subject never shown before, "The Embarkation of the Queen of Sheba", now in the National Gallery.

t was hardly accurate to show the queen going by ship, given that the Book of Kings tells us she took a camel train to meet King Solomon. In Spain, taking poetic license with the Bible could have meant trouble with the Inquisition. Pamphili, however, was the pope's nephew and could call the tune. Besides, Claude would have made a Prince Colonna as a warning to his horrible job of the camels.

For the pendant, Pamphili wanted a golden afternoon and rustic merrymaking. "The Marriage of Jacob and Rebekah" shows a party in full swing, whereas according to the Bible, Jacob Keats's "Ode to a Nightingale", as a

simply took Sarah into his mother's tent and got on with it. No one would even know what these two famous paintings represent if Claude had not inscribed the titles in the pictures. At least to his clients, the people in Claude's landscapes did matter. However, you may feel that the poetry of his paintings starts to dispel the more that is known about their origins. Take "The Enchanted Castle", properly known as "Landscape with Psyche outside the Castle of Cupid".

wife not ouestion his escapades. Is it not going too far, to see the origin of one of the best loved and most sublimely mysterious pictures in the National Callery, source for

Izzard:

wizard

at the

game

Izzard has a reverential follow-

ing and most of his musings

constantly keep enough of the

laughed fitfully. He is

funny on the differences

between dogs and cats - do

not expect to tramp the realms

of the higher philosophy with Izzard – and few men could

talk for 20 minutes about

washing powders with such

surrealistic effect. His rumina-

tions about how blue pants

manage to infiltrate the white

wash might make a compila-

tion of the best of 1990s

audience in stitches.

Wine suspects that Psyche's horrid

fate was chosen by the philandering

squalid philanderer's charter? Even worse is a recent, horridly topical, view of the brief given by the prince to Claude. "The Enchanted Castle" was to illustrate the lines in Apuleius's poem in which Psyche considers whether to decapitate her lover

Cupid that night as he slept. This is an exhibition which is sure to divide romantics and hard-heads. But to my mind, we can never know too much about the genesis of great paintings. The poetry and magic of Claude survives; as a contemporary wrote, "one sees things from his hand which, surpassing all imagination. can by no means be described."

Exhibition continues until April 10: open until 8 on Wednesdays. Director's Evenings will be held on March 8 and 22; to book, ring 071-389-1771.

But unless you are as caught

up in the minutiae of Star

Trek, leave 20 minutes before

the end. You only have to say

"beam me up, Scottie" to

crease up a substantial section

of the population, but this is a

generational weakness, a

desire by thirtysomethings to

return to their childhood and

laugh at the awfulness of a

series they took so seriously. It

is too soft a target for so much

Better by far are his forays into wildlife. "Bees making honey is like earwigs making

chutney," he muses, and is

strong on bird migration. His

willingness to swoop around the stage, with impressions of

swallows, astronauts and Dra-

cula greatly beefs up the per-

Izzard refuses to appear on

television, although he is work-

ing on a sit com. He is a rare,

unusual talent, aimable, non

political, quite decorous in his

tant so a trip to the Albery is

almost essential.

of Izzard's time.

formance.

# Tables set 'for a king

Louis XIV had some 154lbs of gold plate at his disposal, yet he ate with his fingers and rented his napkins. Increasing research into the use of the decorative arts in historic houses and palaces has led to new interest in the art and ritual of dining. The catalyst was the restora-

tion of Het Loo in Holland in the late 1980s. Henry VIII's kitchen has been recreated at Hampton Court and William III's private dining room opened to the public last year. There were elaborate exercises in historic table laying at Amalienberg in Copenhagen and at Kensington Palace in London, where a display of Danish royal silver was set as for Christian V11's 21st birthday banquet in 1770.

The latest and most ambitious manifestation of this table-mania is a spectacular exhibition at Versailles. Versailles and the Royal Tables of Europe presents a sequence of ptuous displays of French gold and silver plate and Sevrès porcelain, supplemented by paintings, prints, table plans and menus. Loans have come from museums and private collections from St Petersburg to Lisbon.

The repatriation is all the more poignant because virtually no 17th or 18th century plate survives in France. Louis XIV transformed dining at court into a highly ritualised public display to demonstrate the wealth, status and absolute power of the monarchy. What was not claimed by successive royal smeltings to finance war was dispersed in the Revolutionary sales, as

were the royal Sevres services. The greatest testament to the art of the 18th century French goldsmith is now to be found in the Palace of Ajuda and the Museum of Ancient Art in Lisbon, João V of Portugual was a fervent admirer of Louis XIV. His ambassador to France was asked to provide precise information on la service à la française. The silver he ordered from French goldsmiths Thomas and Francois-Thomas Germain is one of the glories of the show. The table is set for 48 guests; over 300 plates, dishes, tureens, candlesticks and the like adorn its snow white cloth.

Dominating the whole set-ting is a grand surtout or centrepiece complete with finely modelled hounds, hunting born and dead game. A snail slithers out from under the canopy of oak leaves, tortoises emerge from the feet below. The only pity is that the opportunity of presenting the table exactly as it should have been was wasted. The table is far too wide and the effect is spoilt by the rakish angles of the candles and the harsh spotlights.

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Pier Luigi Pizzi's design is more atmospheric elsewhere. The first room of the exhibition plunges us into near darkness and a moment of pure theatre. In the centre is a reconstruction of the 10m high column of candles, the table decoration for the marble courtyard at Versailles for a a supper to celebrate the conquest of the Franche-Coute in 1674

The use of porcelain on the royal table, and the role of the royal factory at Sevrès, is neatly dovetailed into the story. These brilliantly enam-elled and costly wares were alternated, or used simultaneously, with gold and silver plate. Louis XV's first, "celestial blue" service from the Vincennes manufactory (which moved to Sevrès in 1756) comprised only dishes for the first course and dessert, as did the most magnificent service ever produced at Sevrès, commis-

Susan Moore sits down to dine at Versailles

sioned by Louis XVI in 1783. The king himself drew up the production schedule, which was intended to extend to 362 pieces. Only 162 were produced - and they were soon the property of George IV.

Dessert was the apotheosis of the meal, served in a different room on a splendidly deco-rated table. The most successful table here displays 288 pieces of the Greek Revival dessert service commissioned by Catherine the Great, along with the silver-gilt cutlery ordered from Paris to accom pany it. Its specially developed ground imitates turquoise, its borders cameos of antique bardstones. Even the vessels took their form from antiquities. Ice-cream cups came in the form of kraters, plates appeared like antique paterae.

More extraordinary still is the dessert service commissioned by Napoleon to cele brate the success of the Egyptian Campaign. Its centrepiece is a sequence of biscuit-ware Egyptian temples and pylons, flanked by statues, obelisks and ceremonial rows of rams. Plate, porcelain and still12.30 Comby.

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12.55 West's

lifes are witness to changing eating habits, from the pot à oille round tureens, specifically used for the Spanishstyle stews introduced by Louis XIV, to sauce boats for new butter-based sauces and porcelain tureens whose decoration alludes to the food within. Content, as well as form, was important.

The exhibition, sponsored by Moët & Chandon to celebrate its 250th anniversary, continues at Versailles until Febru-

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#### Video / Nigel Andrews

## An orgy of nostalgia

just short of a hundred - centenary fireworks next year movies have an amazing reverence for the past. They keep that past alive now thanks to their life-extending nephew, the video market, whose release titles this month read like an invitation to a nostalgia

Here is a new label called "Golden Age" wheeling out gilded classics like Griffith's Intolerance, Stroheim's Queen Kelly and Murnau's Faust. The late Federico Fellini is honoured with two choice reissues of early films, Variety Lights and The White Sheikh (Connoisseur). And then there are the new Hollywood movies. like Abel Ferrara's Body Snatchers (Warner) and Joe Dante's Matinee (Guild), whose sole purpose is to remake old Hollywood movies or genuflect before them.

Dante's film has a whale of a time throwing a larger-thanlife horror director played by John Goodman (and based on William "The Tingler" Castle) into Key West during the true-life trauma of the Cuban Invasion. And Ferrara gives the twice-filmed Invasion Of The Body Snatchers a fresh feartransfusion by setting it in an army camp. The "pod" people wear khaki; the innocent newcomers are an army wife (Meg Tilly) and her children; and the clue to the newly "possessed" is their tendency to emit eardrum-skewering screams whenever they sight a potential victim. Unreleased, bizarrely, in UK cinemas;

worth catching now. As for the lovingly reissued classics, you should pounce on three. Variety Lights (1951) was Fellini's dazzling solo-directing debut, spinning wit and visual

QUEEN ELIZABETH HALL

poetry around his wife Giulietta Masina. Queen Kelly (1929) has Gloria Swanson alternating piety with pulchritude as a convent girl raised to royalty. (Loopy plot; lyric treatment). And Intolerance (1916) is still the epic to end them all. Its Babylonian temples, horizon-to-horizon battle scenes and multiple-choice parrative (Nebuchadnezzar, Crucifixion, St Bartholomew's Day, modern love story) still amaze,

From the plethora of lovingly reissued classics you should pounce on three

even when squashed into a TV screen.

That both Stroheim's and Griffith's films became raw material for later movies -Swanson re-runs Queen Kelly in Sunset Boulevard, Intolerance inspired the Tavianis' Good Morning Babylon - adds to our sense of cinema as a Chinese box of nostalgic selfreferentialism. For past-delving good measure February also offers the original 1925 version of the thrice-filmed The Lost World (Golden Age) and Clouzot's first. French and finest Wages Of Fear (Arrow); made in 1953, 20 years before the excruciating Hollywood version directed by William Fried-

But movies can also do more inventive things with Time than trawl through golden ages for inspiration-prompts. My pick of the month is the Bill Murray comedy Groundhog Day (Columbia). Here an art form based on pictures

WEDNESDAY 16 FEBRUARY at 7.45pt

McDowell. No medium but the moving picture could make this work. What would seem laboured whimsy in a novel or stage play is funny because of cine-ma's throwaway realism and Murray's own throwaway, cinegenic befuddlement. This actor is modern cinema's best disgruntled comic - his face a living beanbag - and in Groundhog Day he has the time of his life trying to sort

out the time(s) of his life.

moving through time gets

stuck in time as if in a revolv-

ing door. Murray is a TV

weathercaster weekending in

the tiny town of Punxsutaw-

ney. Pennsylvania, for the

annual spring-heralding Groundhog Festival. But each

morning, he wakes up to find

that it is the same day: same people saying and doing the

same things, except for Murray himself who finds he can use

his cumulative hindsight to

influence destiny - and the affections of his beloved Andie

Chess No 1007: 1 Qxe2, If g1Q 2 Rxgl+ and mate next move, or 1...Kf6 2 Qxg2 Kf5 3 Rf1, or

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the Musical Review will make you laugh,

sing-and angry!

here is an interesting new version of that "Popular panel game, Just a Minuter on offer at the Albery over the next seven weeks. There is only one contestant, Eddie Izzard, who is given the usual random subjects like "washing powders", or "birds", or "round tea bags" and must then witter on about them with as much repetition, hesitancy and deviation as possible until a silence falls upon the theatre. Eddie is a wizard at the

game. He keeps it up for over two hours. Of course there is the odd dramatic mannerism to help things along. Izzard is a semi-detached transvestite which on this showing means wearing thick make up, includ-ing elongated red finger nails Joanna Lumley would kill for, and black tights. He also has an agreeable personality, laid back, easy going, quite at odds with the "fingers in your eyeballs" delivery of other contemporary stand ups like Ben Elton. If you have got to be stuck between London and Edinburgh with an obsessional conversationalist you could do worse than Izzard.

But charm is best oiled with good material and Izzard's is patchy. This does not worry him. If a particular imagina tive flurry does not attract a giggle he says "right enough" and crosses it out on his imagi-1...Kh6 2 Qxg2 and 3 Rhl.The trap is 1 Ke8/e7? Kh7 2 Kf7(expecting g1Q 3 Qh3 mate) g1Nl British Comedy Awards 1923" nary script. Fortunately as

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(keybds) The GSMD Sax Orch. £14, £11, £5.50, £0 -PLG "CMN"ACGB/"SBC Aun Yaylor-Mortey (mozo) Emmanuel Chabrier Bourrée fantacque, Joyeuse marche: Le Rol Malgré Lui (excepts); Le sutamille; Oc Gwendoline; Españe, 516,512,59,58 CHARRIES: L'ETOILE (complete concert per) English Northe Philiharmonia, Valentin Raymond (cond) The rere comic ope periormed by Opera North, whose hillsrious production attractive enthusiastic reviews. £20, £18, £12, £7.50 enthusiastic reviews. E20, £16, £12, £7.50

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ties. Judged by this criterion,

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than Fide, which could easily

end up with an all-Russian

#### TELEVISION

#### BBC1

7.25 News. 7.30 Walking the Dog. 7.80 Peter Pan
and the Pirates, 8.15 Chucklevision, 8.35 The Rec-

12.12 Weatner.
12.15 Grandstand, Introduced by Steve
Rider. 12.20 Football Focus. 12.56
Racing from Chepstow. The 1.00
Tony Preston Memorial Novices Chase, 1.10 News, 1.15 Rugby Union: Preview of Scotland v Union: Preview of Scotland v
England. 1.25 Racing: The 1.30 Allbright Bitter Starlet Novices Staying
Hurdle. 1.40 Rugby Union. 2.00
Racing: The 2.00 John Hughes
Grand National Trial (H'cap) Chase.
2.15 Rugby Union: The Five Natione
Champlorably. The contractor Championship. Live coverage of Scotland v England from Murray-field. Plus, highlights of Ireland v Wales. 4.35 Final Score. Times m

5.15 News, 5.25 Regional News and Sport, 5.30 The New Adventures of Super-man, Lois discovers her father is unwittingly helping a crooked boxing

unwittingly neighing a crooked boxing promoter create a robot army.

8.15 Noe's House Party, Racing commentator Derek Thompson turns medieval for his Gotcha Oscar, plus another attempt to Grab a Grand and the weekly visit of NTV. Big Bresk. Ken Doherty, Tony

Knowles and Mike Hallett help con-testants win cash prizes. Hosted by Jim Davidson.
7.45 Birds of a Feather. Sheron is turious when husband Chris asks for a divorce, Dorien leaves Marcus for toyboy Luke – but her joy turns to

8.15 Casualty. A deaf brother and sister's argument about their disability leads to tragedy, and a man unable to cope with bersevement barricades himself in his home, forcing paramedics into a desperate strug-gle to resolve the crisis. Josh faces suspension when a drug addict accuses him of sexual assault.
Drama, starring ian Bleasdale, Derek
Thompson and Clive Mantle.

9.05 That's Life! 9.45 News and Sport; Weather. 10.05 Match of the Day, Highlights from

BBC<sub>1</sub>

7.30 Penny Crayon. 7.40 Playdays. 8.00 The Little Green Planet Show. 8.15 Breakfast with Frost. 8.15 Gimpees of God. 8.30 This is the Day. 10.00 See Heart 10.30 Deutschland Heuts. 10.45 (billionissimo.

12.00 Family Affairs. Treatments for glue ear in children, and advice for step-

12.30 CountryFile. John Craven covers

1.03 On the Record. John Humphrys analyses the week's political events.

3.00 Film: The Battle of the River Plate.

forces. John Gregson and Anthony Quayle star (1956). 4.55 Smokescreen. Windsor and Fen-bury Fred are halled as heroes when

they save patrons from a fire at Gold's cinema. Last in series.

under scrutiny in Heveningham Hall in Suffolk Include a valuable portrait,

a gentleman's dresser and an elon-

5.25 Antiques Readshow. The Items

6.25 Songs of Praise. Alan Titchmarsh

7.00 As Time Goes By, Jean discovers

8.25 So Haunt Me. Yetta resolves to attend Mr Bloom and Miss Finks

wedding — how will the other guests react to her ghostly strival? 8.55 News and Weather.

Wellend's drame, starting Julie Wat-ters as an infertile widow who visits central America in the hope of

9.10 Screen One: Barmbino Mio. Colin

10.35 Heart of the Matter. Joan Bakewell

investigates the controversy sur-rounding intensive farming.

11.10 Film: High Anadety. Mei Brooks stars in this Hitchcock spool as the new head of a very unusual psychi-atric institute. With Madeline Kohn

investigates the controversy sur-

adopting a youngster.

12-40 The Sky at Night.

1.00 Weather. 1.05 Class.

journeys to Pershore, Worcester-

the startling truth behind Lionel's suddenly diminishing worldook, Judi Dench and Geoffrey Palmer star. 7.30 The House of Eliott. Tensions rise

when Evis is accused of putting her relationship before the business, and Bea dedicates more of her time to

ited dining table.

Second world war adventure about the 1939 disabling of the German

the latest rural issues. 12.55 Weather for the Week Ahead.

1.00 News.

6.10 News.

11.10 Film: Criminal Behaviour. Premiere. rante Criminal Sensitions, Frentiere A streetwise LA lawyer plunges headlong into danger after uncover-ing the truth behind a murder. Off-best mystery thrifler, starting Farrah Fawcett (1992).

12.45 Close.

#### BBC2

12.15 Film: The Hairess. Olivia de Havilland plays a wealthy widower's daughter courted by a fortune hunter. Oscar-winning drama, with Montgomery Citt and Raiph Richardson (1949).

2.10 Hortzon, How a girl confined to one room until the age of 13 by her deranged father was later used as a guinea pig to test new theories on

guines pg to use now uncomes an language.

3.00 Wild Westerne: Back to the Saferday Methree. Film expert Tony Thomas presents extracts from Westerns of the 1800s and 1940s.

3.30 Film: The Singer Not the Song. Turbulent drama, starting Dirk
Bogerde as a Mexican bandit whose
retgn of terror is challenged by a
kindly pricet (John Mills) (1961).

5.40 Boltywood or Bust. Mohit Dutte
hosts the final of the Hindi movie

cuz.
6.10 Late Again.
6.50 Scrutiny.
7.20 News and Sport; Weather.
7.38 Tomorrow's Socialism, Ex-Labour leader Neil Kinnock presents a two-

part examination of the political ide ology, asking what changes need to be made if it is to have a viable future. The programma includes footage of Mr Kinnock's visit to the former Soviet Union, where he meets Mikhali Gorbachev and talks to miners and factory managers in

Sheria.

8.15 Unplugged. Acoustic performance by acclaimed Georgia group REM recorded in 1991, featuring songs from the album Out of Time. 9.05 Arena. A year in the life of hard-line communist Vladimir Pozner, a for-mer New Yorker whose outspoken support for the Soviet Union during the 1980s galvanised the stiention of Western TV audiences. Pozner, who after 38 years behind the loor Curtain now co-hosts an American chat show with Phil Donahus, take about glasnost and offers his views on the events surrounding the Soviet

10.05 Between the Lines, Clark faces hostility when three streetwise detectives refuse to co-operate with

an inquiry into police brutality. 11.90 Plim: A City of Sadness. Drama about a Talwanese family's involvement with gangsters and political dissidents. Tony Leung sters (1989). (English subtitles). 1.30 Later with Jools Holland.

BBC2

6.15 Open University. 9.00 Draw Me. 8.25 Simon and the Witch. 8.40 The Antimals of Farthing Wood. 10.05 Incredible Gemes. 10.30 Grange Hill. 10.60 As Seen on TV. 11.20 Mald Marken and Her Monty

Men. 11.45 The C-Zons. 12.00 Dr Whot The Green Death. 12.25 pm The Fugitive. 1.15 The Phil Silvers

1.40 The Living Soap. Karen returns from holiday with news of a whirlwind romance.
2.00 Around Westminster.
2.30 Sarajevo Compilation. Round-up of reports from the war-torn city.
2.40 Snooker: The Masters. Coverage

from Wembley Conference Centr where Stephen Hendry takes on

plus a preview of next week's Olym-pic downhill in Lillehammer, Norway.

Paugby Special. England v Scotland

at Murrayfield; Iraland v Wales at Lanadowne Road. Chris Rea pres-

impact of European explorers and commerce on the people of New Zealand, Tahiti and Hawaii.

inclustry currently booming due to the government's increasing empha-sis on opting out of the state

scheme. Tom Maddocks looks at the hard-sell tactics being used by

insurance companies, and asics whether Britain's future is safe in the hands of private enterprise.

ents highlights of yesterday's

matches. 6.10 Nomads of the Wind. The adverse

7.00 The Money Programme, Investiga-tion into personal pensions, an

7.40 Saby Monthly, Disry-documentary following five couples through their first year of parenthood.
8.10 Moving Pictures. Review of in The Name of The Father, the controver-

sial Hollywood-backed film about the Guildford Four. 9.00 Auction. Sotheby's sale of former

9.30 The Great Pyramid. Investigation into the secrets of the Egyptian

Soviet cosmonaut memorabilia, including moon dust, pressure suita.

astronaut Yuri Gagarin's notebooks.

and a space capsule. The final pro-gramme in the series asks how

experts evaluate such unusual items.

architectural wonder. Film: Bull Durhams. Baseball comedy, starting Susan Sarandon as

a team grouple torn between hard-ened veteran Kevin Costner and flery newcorner Tim Robbins (1988).

Darren Morgan, and Ronnie O'Sul-livan plays Dennis Taylor. 4.30 Ski Sunday. Action from the men's

**mhii at Ge** 

Last in series.

#### SATURDAY

LWT 8.00 GMTV. 8.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm Movies, Garnes and Videos.

1.05 London Teday, Weather.
1.10 NBA Basketball. The game of the week, and highlights from the rest of

the league.

2.10 Life Goes On. Libby suditions for the local talent show. Films Carry On Regardless. Comic catastrophes as the gang opens a temping agency. Sid James, Charles Hawtrey and Kenneth Willems star Hawtre (1961).

4.40 ITN News and Results; Weather. 5.00 London Tonight and Sport;

Baywatch. Mitch's attempt to rescue two young brothers from a rip current leaves one of the boys fight-ing for his life. Starring David Has-selforf

ing for his life. Starting Devid Has-selhoff.

6.15 Blind Date. Romance-seeking hope-fuls go on the date of a lifetime.

7.15 Barrymore. Star-struck members of the public demonstrate their telenis on stage, including a one-men band from Middlesex and a motorcycling granny from Sussex.

8.15 Beadle's About. New series. Jer-emy Beadle plays prenis on mem-

erny Beadle plays pranks on mem-bers of the public.

8.45 ITN News; Westher. Caught on Camera, Michael Aspel presents dramatic rescues and real-Ife triumphs captured on film, and the people involved tell their stories. The first of two specials features

footage of a sinking cruise liner and its trapped passengers, a family fleeing a raging tornado, and a woman who gets the surprise of her woman who gets the surprise of her life while making a perachute jump. 9.45 The Big Fight – Live. Christ Eubank defends his WBO World Super Mid-dieweight title against Germany's Graciano Rocchigiani, Jim Rosenthal presents the action from Barin

presents the action from Barlin. Film: Blue Jean Cop. A reputable attorney and a maverick detective form an unlikely pertnership to track down a cop killer. Action thriller, starring Pater Weller and Sam Elliott

(1988). 12,30 Cornedy Club. 1.00 Get Stuffed; ITN News Headines.

1.05 The Big E.
2.00 Get Stuffed.
2.05 New Music.
3.05 Get Stuffed; ITN News Headilines. 8.10 Travel Traits.

SUNDAY

LWT

6.00 GMTV. 9.25 The Disney Citib. 10.15 Link. 10.30 This Sunday. 12.30 pm Crosstalk, Lendon

1.10 Walden. Political interviews with Eddle George and Kevin McNamara.

2.00 Animal Country. Desmond Morris interviews wildlife photographer Eric

2.30 The Sunday Match. Middlesbrough v Millwall. Matthew Lorenzo and lan St John introduce live coverage of

5.05 Father Dowling Investigates. The religious crime-fighter investigates when a young woman disappears

6.30 Film: Three Man and a Little Lady.

Premiere of the comedy sequel in which Tom Selfeck, Ted Danson and

Steve Guttenberg try to prevent little Mary's mother taking their adopted

ket town who plots to dispose of his domineering wife and ambitious business partner. Two-part murder

mystery based on a true story, with Sarah Miles.

Henry explores the world of African-American comedy, revealing the pain and indignity he has suffered in his own career as a black British comic. A mixture of humour and

seriousness, the film follows Lenny

senousness, the tim notows Lenny as he rape in the park with Los Angeles "gangsteit" cornections, and encounters some of the original per-formers of Blackface cornedy. Including interviews with Robert Townsend, Dick Gregory and Vennet Natura Western

11,35 Sail the World. On-board pictures and stories from the third leg of the

Round-the-World Yacht Race.

1.05 Get Stuffed: ITN News Headlines.

2,30 Off Beat,; ITN News Headilines.

3.00 Snooker: The 1994 European

RADIO

daughter to live in England (1990). 8.20 Dandellon Dead. Michael Kitchen stars as a solicitor in a 1920s mar-

6.00 London Tonight; Weather.

6.20 ITN News: Weather.

10.20 ITN News; Weather.

10-35 The South Bank Show, Lenny

10.30 London Weather.

12.05 Cue the Music.

League.

1,10 War of the Workle.

2.00 Music from the Circus.

the Division One match from Ayre-

#### 4.10 Backsta 4.25 BPM.; Night Shift.

1.00 ITN News: Weather.

Ashby.

some Park,

#### CHANNEL4

5.00 4-Tel on View. 6.35 Early Morning. 10.00 Tony Jacklan's Pro-Celebrity Golf. 11.00 Gazzetta Foot-bell India. 12.00 World Tennis.

12.35 Racing from Sendown Park. Introduced by Brough Scott. The 12.50 Ripley Four Year Old Hurdle, 1.20 Scilly Isles Novices' Chasse, 1.55 Sendown Handicap Hurdle, 1.55 Sandown Handicap Hurdie, 2.30 AGFA Diamond Chase (Ltd H'Cap), 3.05 AGFA Hurdie, Commentary by Graham Goode, John Oaksay, John Francome, Derek Thompson, John Tyrrel and John McCririck. 3.25 Film: I Thank You. Two unem-

ployed actors go to work for a for-mer music hall star in the hope of persuading her to back a new show. Comedy, starring Arthur Askey

(1941). Pear People in Car Race. Computer-animated car race. 5.05 Brookside.

6.30 Right to Reply.
7.00 A Week in Politics. Irreverent recep

of the week's partiamentary stories; News Summary. Who Let Our Children Die? - The Murders of Beverly Allit. In the space of 61 days nurse Beverly Allit murdered four children and attacked nine others in the children's ward where she worked. Parents of the victims tell their story and ask why

nothing was done. Snapehots: Christine Keeler Keeler Snapshots: Christine Keeler Keeler returns to Wraysbury, on the Thames, where she grew up. As a child she nearly drowned in the river and her early experiences foreshedowed the 1983 Profumo affair.

NYPD Blue, Kelly and Sipowitz are assigned to a double hornicide at a figuor store, and Goldstein learns a hard leason when he ignores all warnings about confronting crimi-

warnings about confronting crimi-nals. Police drama, with David Caruso, Dennis Franz and David Schwimmer.

10.00 Film: Shame. A female lawyer uncovers a series of brutal rapes in small-town Australia and tries to stir the locals to fight back. Powerful chama, starring Deborah Lee-Fur-

chama, starting Deborah Lee-Furness (1987).

11.45 Broadway Stories. Surreal Damon Ruhyan tale about a badly wounded man seaking refuge with one of his many female admirers.

12.20 Film: Mr Moto's Gamble. The Japanese detective investigates murder in the world of boxing. Mystery, starting Peter Lorre (1938).

1.35 Herman's Head.

2.06 The Word.

CHANNEL4

6.05 Early Morning. 9.46 The Lone Ranger. 10.15 Saved by the Bell. 10.45 Planet of the Apes. 11.46 Little House on the Prairie. 12.45 pm Bush Tucker

1.15 Football Italia. Action from Serie A. Inter Milan v Lezio.

3.30 Firm: Up the Creek, Sealaring large.

son) (1958).

6.30 The Cosby Show,

5.10 News Summary; Weather.

5.15 High Interest. Report on how the

meted. The programme assess what impact the campaign to

6.00 Moviewatch. Reviews of Free Willy, In the Name of the Fether, and The Three Muskateers.

7.00 Time Team. Bristol University's

connection with Ireland.

and his quartet

8.00 Camera. Modern-day fantasy opera.

5.05 Little Wolf.

mine up the creek. Searang race, staring Peter Selers as a captain whose amugging operation is threatened by the appearance of a Royal Navy lieutenent (David Tomlin-

decline of smoking in America led to

tor confidence plui

a bitter price war between tobacco companies, throwing Wall Street into

increase public health awareness is

having on eigerette sales, and looks at how manufacturers are fighting

Mick Aston and actor Tony Robin-son unearth the hidden secrets of a

man-made Island in Llangorse Lake near Brecon, Wales. Cameras follow

the experts as they try to discover what happened to the region's for-mer occupants and investigate their

composed by Anthony Moore to a libratio by Peter Blegvad, set in an

imaginary tax-free country located in a suburban house. The work is based on an original idea by its star

Dagmar Krause, with music per-formed by celebrated Romanian-born violinist Alexander Balanescu

premiere, starring Robbie Coltrane as a lowly priest who uncovers a plot to defraud the Vatican bank

after being mistakenly elevated to Pope (1991).

and a young girt begin a journey of discovery across the US after being thrown together by chance. Road

**SUNDAY** 

movie, staming Rudiger Vogeler (1974). (English subtitles).

19.55 The Falldands War. Graphic account of 1982's bitter conflict

between Britain and Argentina. 12.00 Film: Alice in the Cities. A journ

9.00 Film: The Pope Must Die. Comedy

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ANCELA: 1.05 Anglia News. 1.10 Cartoon Time. 1.20 The Muretters Today, 1.50 COPS, 2.20 Panic in Echo Perk. (TVM 1977) 3.46 Knight Rider, 5.00 Angla News and Sport 8.55 Angla Weather.

1.05 Border News. 1.18 Swintsuit. (TVM 1999) 3.00 The A-Team. 3.55 Superstars of Wrestind. 3.00 Border News and Westher 8.15 Carpon Time. CENTRAL: CHRITRAL:
12.30 America's Top 10. 1.05 Central News 1.10
COPS. 1.35 Movies, Games and Videos. 2.05
Kinght Rider. 3.00 The A-Tearn. 3.50 WCW Worldwide Wresting. 5.00 Central News 5.05 The Contral
Match - Goals Extra. 8.55 Local Weather.

netton - Goets Extra. 8.55 Local Weather.

GRANIPTAIN:
12.30 Monach Ard (Moonacre). 1.05 Grampian
Headlines 1.10 Telefice. 1.40 Speaking Our Language. 2.10 Sall the World. 2.40 Mark of the
Phoents. (1956) 3.50 WCW Workships.
5.00 Grampian Headlines 5.05 Grampian News
Review. 5.15 Carroon Time. 8.55 Grampian
Westher.

1.05 Granada News 1.10 Swimsult. (TVM 1989) 3.00 The A-Team. 3.55 Superstars of Wrestling. 5.00 Granada News 5.05 Carloon Time.

5.00 Granada News 5.05 Certoon Time. HTTV: 12.30 The Littlest Hobe. 1.05 HTV News. 1.10 Salt the World. 1.40 The Conceits Courboys. (TVM 1978) 3.15 Movies, Garnes and Videos. 3.45 The A-Team. 5.00 HTV News and Sport 8.55 HTV Westher. HTV Walse as HTV except: 5.05 Cartoon Time. MERREPURM:

SCOTTISH:

12.30 Scotsport Extra Time. 1.85 Scotland Today.
1.10 Speaking Our Language. 1.40 Teleflox. 2.10 A
Private's Affair. (1959) 3.50 The A-Team. 4.55 Cartoon. 5.00 Scotland Today 5.05 Cartoon Time.
TYPIME TREES.
1.85 Type Tees News. 1.10 The Munsiers Today.
1.35 Wanted: Dead or Afra. 2.05 A Hard Day's
Night. (1964) 3.45 Knight Pader. 5.00 Type Tees
Saturday.

ULSTEES:
12-30 Blockbusters, 1.05 UTV Live Lunchtime News.
1.10 Seturday Sport, 1.20 Movies, Games and Videos, 1.50 The Munsters Today, 2.20 Cartoon Time. 2.30 Jules Verne's Strape Holiday, (1986) 3.50 WCW Worldwide Wrestling, 4.55 UTV Live Serby Evening News 5.00 Seturday Sport, 8.55 UTV Live News
WESTCOUNTRY:
1.05 WestCountry, Washington Indeed, 1.10 De the

1.95 Westcountry Weekend Latest, 1,10 On the Grid. 1.40 The Westcountry Match, 3.40 NBA Bas-kelball, 5.00 Westcountry Weekend Latest.

1.05 Calendar News. 1.10 The Munstere Today. 1.35 Warled: Dead or Alive. 2.05 A Hard Day's Night. (1984) 3.45 Knight Rider. 5.00 Calendar

News.
34C Wales an Channel 4 excepts7.00 Early Morning. 2.10 Rygol Rhyngwladol, 4.30
Racing from Sendown Park. 6.30 Cadwm Serth.
7.00 Jacpot. 7.30 Traed Oer. 8.00 Tocyn Tymor.
8.00 Llygeld Squer. 9.20 Newyddion. 8.30 Smeoer.
Pencampwhaeth Agorad Cymru 94, 18.00 NYPD
Blue. 10.55 The Prima of Miss Jean Brodie. (1968)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TREES:-ANGLIS:

POLLOWING TRIBUS:-ARRELIA: 12.30 Food Guide, 12.55 Anglia News, 2.00 High-way to Heaven, 2.50 Wish You Were Here? 3.20 Carry On Cleo. (1985) 5.00 Bullseys, 5.50 Animal Country, 6.00 Anglia News on Sunday 10.30 Anglia Weether.

BORDER:
12.30 Gardener's Diary, 12.55 Border News. 2.00
The Granada Match - Update, 3.00 Highway to
Heaven. 4.00 Coronation Street. 5.00 Scotsport.
8.15 Border News.

Take 15, 2.15 It's Your Shout, 2.50 The Central Moves 2.00 Take 15, 2.15 It's Your Shout, 2.50 The Central Match - Live, 5.15 Builseye, 5.45 Hit the Town.

Billy.

CHAPORE:

12.30 Reflections, 12.35 Rendez-Yous Dimenche.

12.50 Telejomal. 2.00 The Pier. 2.25 The Listings.

2.30 Sunday Sport Livel 5.00 Country Ways. 6.15 Wish You Ware Hers? 5.45 Animal Country, 8.15 Channel News. 11.36 The Pier.
GRASIPHANE:
11.00 Sunday Servica. 11.45 Elson. 12.00 This Sunday, 12.30 Gardener's Diary, 12.55 Grampian Headlines. 2.00 Great Planes. 3.05 Highway to Hoeven. 4.00 Movies, Garnes and Videos. 4.30 Animal Country. 5.00 Soctaport. 8.15 Grampian Headlines 10.30 Grampian Weather. 11.35 Living and Growing for Adults.
GRAMADIA.

12.25 Granada On Sunday, 12.55 Granada News 2.00 The Granada Match - Update. 3.00 Great Expactations, (1974) 5.16 Coronation Street. 8.16 Granada News

HTV: 12.25 Meredith on Sunday, 12.55 HTV News, 2.00 HTV Newstweek, 2.30 World Cup Hell of Ferne, 2.45 The West Malch, 5.15 The Greet Bong, 5.45 Journeyman, 6.16 HTV News, 10.30 HTV Weather, 11.35 Wanted: Dead or Alive.

11.30 Watter Dead or Aure. BEREDAME 12.30 Seven Days. 12.50 Meridian News. 2.00 The Pier: 2.25 The Listings. 2.30 Sunday Sport Livel 5.00 Country Ways. 5.15 Wish You Weer Here? 5.45 Animal Country, 8.15 Meridian News. 11.36

The Pier.

SCOTTISH:

11.00 Sunday Service. 11.45 Elicon. 12.00 This
Sunday. 12.30 Wereyse Bay 902101. 12.35 Scotland Yoday. 2.00 Von Byar's Exprese. (1985) 4.00
Movies, Games and Videos. 4.30 Border Raid. 5.00
Scottsport. 6.15 Scotland Today 10.25 Scottish
Weather. 10.30 The Folics Who Live on the HEL
11.30 The South Bank Show.
TYME TREES:

1798E TIGES:
12.25 Newsweek. 2.00 Highway to Heaven. 2.55
The Tyrie Tees Match - Live. 6.20 The Champions Where Are They Now? 5.50 Tyrie Tees Westend.
10.35 Local Weather. 11.25 Liften Angel.

WEST-GUBITHY:
12.30 Westcountry Update, 12.55 Westcountry
Westerd Latest, 2.00 Self the World, 2.30 The
Truth About Spring, (1984) 4.20 Resoftunes; 4.50
Getsways, 3.20 Highway to Heaver, 4.15 Westcountry Westernd Latest, 11.35 Wild World of the
Fast

YOURGENERRY 12.50 Calender News. 2.00 Highway to Heaven. 2.55 The Kid with the Broken Hate. (IVM 1982) 4.50 Darast A Princess Alone. 6.50 Calendar News and Weather 10.30 Local Weather. 11.35 Urban Angel.

The Pier.

WEST COUNTRY:

6.15 Central News 10.30 Local We

#### CHESS

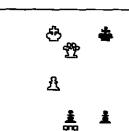
Intel, the microchip firm, is providing \$1.2m sponsorship for the Professional Chess Association (PCA) as the new group founded by Kasparov and Short continues its struggle with the established ruling hody Fide. Intel's backing, revealed here several months ago, was formally launched

The PCA world title quarterfinals will be in New York in June, where Short plays the US veteran Gulko, while Britain's No 2 Adams meets the Russian Tiviakov. The semi-finals will be in Barceona, while the final eliminator to decide Kasparov's next challenger will be in London in February 1995.

Fide has already announced its own quarter-finals for July. The two bodies are scarcely on speaking terms, and this has led to some delicate scheduling to avoid a collision of dates with each other or with established tournaments.

Intel is also sponsoring a World Grand Prix at rapid chess, aiming to start at Moscow in the Kremlin in April and continuing in Paris, London and New York. This ambitious plan aims to establish chess as a regular televisual sport, which in turn implies marketable personali-

Of the PCA's realistic potential challengers, Short, Adams, Kamsky and Anand are all media-friendly, but the lurking disaster is a world champion ship match Kasparov v Kramnik, two alliterative Russians.



No 1007 White mates in three moves. against any defence(by V Kuzmichev, The Problemist 1994). White is queen and rook for pawn up with the black king cornered. But it's not quite so

simplistic, there's a hidden

trap, and it took me all of 15

minutes. Can you do better?

Solution Page XX Leonard Barden

#### BRIDGE

My hand today, which comes from teams of four, was played A8754

86542 W ♠ Q53 ♥ QJ106 ♦ K102 ♥ K932 J9654 ♣ KJ3 AKJ10976

In room one, South dealt and opened the bidding with one spade. North said one no-trump and South's re-bid of four spades concluded the auc-

Q87

♣ AQ16

tion. West made the obvious lead of the heart queen. Taking with dummy's ace, declarer discarded the seven of diamonds from his hand and switched to a club, finessing his 10. This lost to the knave and West led the heart knave

ruffed in hand. South cashed ace and king of trumps but no queen fell. Crossing to the diamond ace, he played another club and finessed the queen, losing to the king. He had to concede a diamond trick - one down. "Unlucky," moaned

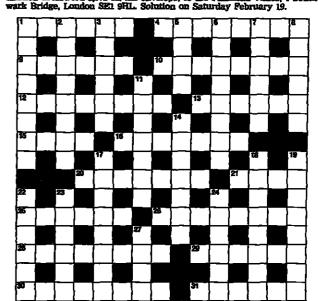
In the other room South, again in four spades, fulfilled his contract by expert technique. Winning the opening lead on the table, he discarded not a diamond but the 10 of clubs, then cashed the diamond ace and followed with the three. If East holds the king, there is no further problem and South gets home, losing one diamond, one club and one spade. East, however, played low

and the queen lost to the king. West had no good return. A club runs into declarer's ten ace; a diamond is ruffed on the table; and a spade costs West his queen, while a heart does not prevent South from ruffing his diamond loser on the table

E.P.C. Cotter

#### CROSSWORD

No. 8,372 Set by CINEPHILE A prize of a classic Pelikan Souverān 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 253 Pelikan vouchers. Solutions by Wednesday February 16, marked Crossword 8,373 on the envelope, to the Financial Times, 1 Southwark Bridge, Loudon SE1 9HL. Solution on Saturday February 19.



ACROSS

1 Midland city cut down by wild horse (6)
4 Direction and speed, as is caused by stress (8)
9 Without it conscription is frigority (6) DOWN

1 Button at door of ex-president who holds the Spanish record

wild horse (6)
4 Direction and speed, as is caused by stress (8)
9 Without it conscription is frivolity (6)
10 Accommodation spineless individual gets could be a fluke (8)
12 Divider, perhaps, concerned with well-arranged with (8)
13, 15 ... whence comes danger, dropped to keep pots? (6,4)
16 Work at a town in darkness (7)
20 Explain putting back tree into

(7)
20 Explain putting back tree into heavy soil (7)
21, 25 C-curse with rage; it's meant to be clothed (4-6)
26 Girl with lace affected with undesirable reactions (8)
28 it's unfortunate about relative (male) being bald (6)
29 I'm all for arrangement of flowers (6)
30 Projector of religion without a stopper (8)
31 Fisherman of 90 deg? (6)

\*\*Second-rate verse deptcting bank on railroad (8)
19 Back of a fish (small river), a particular individual (8)
22 Medicine is a singular study (6)
23 Charge to write, we hear (6)
24, 27 Capital financial street which fell for detente (6,4)

Solution 8,860

Solution 8,360

DYNAMICS SHERPA
U I A A S I A I
B I GOT BLUEPEYER
B H E R N P I D
I NTERLARD ODDOUR
N F I N E C
DAMASK WORKSOP
C L L A T 3
ALLOWED RETIRE
C I A I I A C
HADUNT HOPSCOTCH
A L N L O O A I
LUCRETIUS ARGUS
O E S A T T E E
THRUSH BECHAMEL

WINNERS 8,360: Ann Mitchell, Edinburgh; Lesley Blanchard, Holymoorside, Derbys; W. Cook, Burnley, Lancs; H. Crook, Market Lavington, Wills; Miss S.A. Heath, London SE15; Dr W.J. Stanley, Marple



#### **SATURDAY**

12.05 Snooker: The Masters.

1.30 Close-

BBC RADIO 2 2 Sept HADNO 2
8.00 Sujeta Berut. 8.06 Bren
Martinew. 10.30 Sally
O'Sullivan. 12.00 Heyes on
Saturday. 1.30 Ken Dodd's
Contecty Clab. 2.00 Ponice
Hilton. 2.00 Steve Rece. 4.00
The Many Voices of Kenneth
Control. 5.00 Chemna 2, 5.30
Neck Barractough. 6.00 Many
Rick Barractough. 6.00 Many
Block in Concert. 7.00 Thicker
Than Walter. 7.30 Russian 10.00 The Arts Programme. 9.00 News.
12.05 Ronnie Hilton. 1.00 8.05 Sport on 4.
Charles Nove. 4.00 Sujata 9.30 Breskawdy.

BBC RADIO 3 8.30 Open University: Witness to Change, 8,55 Weather, 7,90 Record Review, Hotst, Beethoven, JB McEwen. Soohr. Building a Library, Verd's Otello, by Richard Osbome. 10.10 Record Release. Johnsnyt, Busoni, Bertok, Stratton, 12.00 Solds of o Age. 1.00 News, 1.05 decied Poets, 1.20 The Pine Jong, 2.05 Chamber Music from Bristol, 3.00 Vintager Years, 5.00 Jazz Record loquests, 5.45 Music Matters-concert presentation, 6.30 Live rom the Met. Aids. Verdi's

ectures: Managing Monsters. Author Warner discusses

images of masculinity, 11:00 impressions. Sestions by Nishuka Bonga and Jim Divorat, 12:30 News. 12:35 Close.

6.50 Prayer for the Day. 7.00 Today. 9.90 News. 10.00 Loose Ends. 11.00 The Week in 11.30 From Our Own 12.25 Just a Mirute

1,10 Any Questions? 2.00 Any Answers? 071-580 4444, Phone-in response 2.30 Playhouse: All the Way to the Empire Room. By Tom Paulin. 4.00 The Fly.

5.00 File on 4. 5.40 View from the Fish Queue. 8.00 News and Sports Round-Up. 6.25 Week Ending. 6,50 Ad Lib. 7.50 Saturday Night Theatre: Getting Mad. By Jos Durkop. A furtous householder plats 7.20 Kaleidosc

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revenge after being burgled. 9.20 Music in Mind. 9,50 Ten 10 Ten. 10,00 News. 10,15 Quote Unquote. 10.45 Testing Times. 11.00 Mirrored in Music. 11.30 Feer on Four. Helitou on my Trail, by Paul Sirett. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

RRC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend 9.30 Get Set. 10.30 The Teenage Detective. 11.00 Gol 12.00 Sport on 4 Plus 1. 12.80 Sportscall. 1.30 Sport on Flue. 7.30 Airopop Worldwide. 8.30 Le Top. 9.30 The Green Hornet, 18.00 World Title Fight. 11.00 The Way Out.

(463m) et these times (361: 8.00 News; British News; The World Today, 8.30 Europe Today, 7.00 Newsdask, 7.30

People and Politics. 8.00 News; Words of Faith; A Jolly Good Show. 9.00 News; Business Report; Worldoniel. 9.30 Personal View. 9.45 Sports Roundsp. 10.00 Prinar's Devil. 10.51 Jazz Now and Thes. 10.15 Letter From America. 10.30 Waveguids. 10.40 Book Choice. 10.45 From the Weeklies. 11,00 Newedesk. Weeklies. 11.00 Newsdesk. 11.30 BBC English. 11.45 Mittagsmagazin: News in German. 12.00 News; Words of Faith; Multirack Tiree. 12.45 Sports Round-up, 1.00 Hewshour. 2.00 News Summery: John Peel. 2.30 Sportsworld. 3.00 News; Sportsworld. 4.00 News; British

Sportsword, 4,00 News; British News; BSC English, 4,30 News In German, 5,00 News Summery; Sportsword, 5,30 Hetre Alduell, 7,00 Nachrichten, 7,05 Weekend Feature, 8,00 News; Words of Feith; Personal View; Megamorphoals, 9,00 News; Meridien, 10,00 News; British News; Meridien, 10,45 Sports Round-up, 11,00 News; Words of Feith; Bock Cholos; A Jolly Good Show, 12,00 Newsdeek, 12,30 The John Durn Show, 12,30 The John Durn Show, 12,30 The John Durn Show, 11.90 The Way Out.
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2.30 Way Out Week. 3.00
News; Sritish News; Sports
Roundup. 3.20 From Our Own
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6.00 News; Attack Korner's
Rhythm 1 Blues. 4.30 BBC
English. 445 News and Press
Peytew in German.

## SBC PADIO 2

7.00 Don Maclean. 9,05
Michael Aspel. 10,30 Hayes on Sunday. 12,00 Desmond Carrington. 2,00 Benny Green. 3,00 Alan Dell. 4,00 The Music of Bart Kaemplett. 4,90 Sing Something Simple. 5,00 Chester. 7,00 Richard Belest. 8,30 Banday Hait Hour. 9,00 Alan Keith. 10,08 Arts Programme. 12,05 Steve Medden. 3,00 Alan Lester.

### Programme. 12,05 Steve Medden. 3,00 Alan Lester. 9.30 Morning Service. 10,15 The Archers. Omnibus BBC RADIO S 11.15 Mediume

BBC RADIO 3
8.30 Open University: Witness to Charge. 6.85 Weather. 7.00 Secretal and Proteins. Delius, Beethoven, Bech, Pelestrins. 8.00 Brien (Key's Sunday Morning. 12.15 Music Matters. Concert presentation. 1.00 News. 1.05 From the BBC Proms 1983. Strates, Grieg, Watten, 2.45 Celebrity Recital, Liszt, Beethoven, Bartok. 4.05 Schumenn and Friends. Schubert, Schumenn, Pagenini. 5.45 Meleng Waves. With Neterian Linda Colley, 6.10 News. 1.05 Sunday Play: The White, the Gold and the Georgeone. Terry Engleton's drams. 9.00 Music in Our Time. Alejandro Virsoc Chest of affects; Songe y elegic, Algebra Cn. Pre. 10.10 Choir Works. Berlioz, 12.30 News. 12.35 Close.

RRC RADIO 4

and the first of the second of the second of the second of the second of the second of the second of the second The second of the second of the second of the second of the second of the second of the second of the second of

raquests. 6.00 Stx O'Clock News. 6.15 Keeping the Feith. 6.30 Road to Nowhere. 7.30 Euroke.

11.45 ltchy FeeL

12.15 Desert Island Disco

the End of the World.

3.30 Pick of the Week. 4.15 Analysis. 5.00 Robert Stephens in Pearless Brighton.

1.00 The World This Weekend

2.30 Classic Seriel: The War of

5.30 Poetry Pleasel Listeners'

2.00 Gardeners' Question Time.

8.00 (PM) Dangerous to Know, By Michael and Melasa Bakewell, 2.00 iLWi Open University 8.00 VIPs: Albert Einstein. 8.30 Generals of the Revolution: James Wett and the Steam Engine. 9.00 Art Works.

9.20 The New Curlosity Shop. 9.40 Maths Miscollarly, 6.30 (FM) Belleving in Britain. 9.00 (FM) The Natural History Programme. 9.30 (FM) Special Assignment. 10.00 News. 10.15 With Great Pleasure. 11,00 in Committee. 11,30 Before the Ending of the 12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As World Service. 12.43 (FM) Close.

BBC RADIO 5 6.00 World Service. 8.30 Mark Curry's Weekend Edition. 9,30 Captain Kidd and the First 10.00 Johnnie Walker, 10.00 Johnnie Walker, 11.30 Farkery Footbell Leegue. 12.30 Simon Farshawe's Sundey Brunch. 2.00 A Century Remembered, 2.30 Over the Moon - Sick as a Parrot.

2.30 Over the Moon - St Parrot. 8.00 Sunday Sport. 8.00 Labour of Love. 6.30 Education Matters. 7.15 Strange Stories. 7.45 Italianiseimo II. 8.15 Language Live. 9.30 Soft Top, Hard Sel. 10.10 Across the Line.

WORLD SERVICE BBC for Europe can be

received in western Europe on Meditorn Waves 648 M/Z (483m) at these tance GMT: 8.00 News; Sritish News; Letter From America, 6.30 Jazz For The Asiding 7.00 News; Letter Correspondent, 7.50 Witte On. 8.00 News; Words of Faith; Ray On Record, 9.00 News; World Business Ferview, 9.15 Seeing Stars, 9.30 Folk Routes, 9.45 Sports Round-up, 10.00 News; Summary; Science in Action. Summary; Science in Action. 10.30 in Praise of God. 11.00

10.30 in Praise of God. 11.00 Newstlesk, 11.30 BBC English. 11.46 News and Proce Review in German. 12.00 News Surraray; Play of the Westrales of Engagement. 1.00 News Surraray; This is Your Sport. 2.30 Anything Goes. 3.00 News; Concert Hall. 4.00 News; Concert Hall. 4.00 News; Concert Hall. 4.00 News; Mortid Business Review; BBC English. 4.30 News; Mortid Business Review; BBC English. 6.00 Newsdesk. 6.30 News; World of Faith; Folk Rouses. 8.30 Europe Today. 9.00 Newshour; 10.00 News; British News; Meriden. 10.45 Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Sports Round-up. 11.00 News; Median. British News; Montden. 10.45
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Week; 1.45 Sharp Talents. 2.00
Newsdask. 2.30 Composer Of
The Month. 8.00 News; Shitsh
News; Sports Roundup. 8.30
Anything Gose. 4.00 News;
Unconsidered TriBes. 4.30 BBC
English. 4.45 News and Press
Review in German.

Solution 8,371

HIDEOUS SATANIC
A R V O L A O O
LOOSE BRIGADIER
I M R R N T S R
BREATHING THEME
U D O C
TRAIT UPPERMOST
R H E E I R
RHYMESTER ANGRY
E S A I I
DROOP APPLIANCE
U P I C I T I L
CHARACTER EASED
E L N E E M E E
DISUSED DESIRED







to the border of Northamptonshire and Oxfordshire, to visit the squire of Thenford. This handsome man in an even more handsome Palladian

house was, not so surreptitionsly, mounting a chal-lenge to the leadership of Mrs (as she then was) Margaret Thatcher. I had come to interview Mr (as he still, temporarily, is) Michael

Naturally I made it my business to read the book described as Heseltine's "personal testament", Where there's a Will. Written in 1987, it set out to defend the author's distinctly unThatcherite views on the running of the economy, particularly in a chapter enti-tled "Industry: a strategy." There

## BMW runs over Heseltine's testament

Dominic Lawson asks what has become of the squire of Thenford's views on the motor industry

the "president of the Board of Trade" set out a list of those industries which required the special attention of government, foremost among them the British motor car

Heseltine opined that no modern industrial economy worth the name could do without a home-owned car industry, and said, inter alia:"For the major part of the British motor industry to fall entirely into for-eign hands would leave it a hostage to decisions in Detroit, Paris, Turin ...that is why the future of the sole-remaining British-owned and

British controlled motor manufac-

turer, Rover, will continue to be a matter for the Government. Otherwise the British motor industry will find itself further down the cul-de-sac to extinction. This seemed to me at the time,

and still does, to be an archaic analysis of the modern industrial What about Texas? The Texans seemed to get on just fine without making a single car, I suggested to

Heseltine, in 1989, as we gazed out over his estate from his stupendous Not really a country, he said.

What about Switzerland? I asked.

said Heseltine.

He was immovable on this point. So I am afraid I laughed out loud, when I heard the announcement, hot off the Bavarian presses, last Monday morning, that British Aerospace had sold its 80 per cent stake in Rover to BMW for £800m, with no objections from the president of the Board of Trade.

I laughed because I was trying to imagine the discomfiture of Heseltine when his opposite number, Robin Cook, stood up in the House of Commons to quote back at the president of the B of T his own

Not a major industrial power, "personal testament" of undying to be so grown-up. We British have support for the home-owned British been beneficiaries of the anti-prosupport for the home-owned British

car industry. Unfortunately for the Labour Party their front benchers missed this opportunity, as they have missed so many others in recent months. The press too - which a few years back had mounted a successful campaign against the gov-ernment's plans to sell Range Rover to General Motors, provoking a rare climb down by Thatcher - was generally acquiescent in the transmutation of Rover into Bri-

tische Motoren Werke. Of course, we are all quite right

tectionist trend, picking up valuable assets all over the world. In general, it makes sense that companies end up in the hands of those who will manage them best: no one can seriously claim that BMW will run Rover worse than the somewhat opportunist management of

Yet, I cannot have been the only free trader who was more than faintly irritated by the spurious claim - since retracted - of the chairman of BMW, Bernd Pischetsrieder, to be the nephew of Sir Alec

Issigonis, the designer of the Minl. was irked by the trlumphalism of the German press over the takeover of Rover. "The Mini is now Gorman" proclaimed the Bild Zeitung. over a photo-montage of Rover Cars bearing the BMW logo. Another German newspaper published a cartoon of Big Ben, with the BMW blue and white emblem in place of the clock face. All harmless of course, but somehow, as I read of these outbursts of Gorman chauvinism, something like the following crossed my mind: "You are laughing now, Fritz, but I don't think that Daimler-Benz is in such great shape. And have you heard of a company called Hanson?

Go on James, give us all a thrill, and make Michael Heseltine's day. ■ Dominic Lawson is editor of the

cons hung on the walls and a candle flickered on the mantelpiece. In the corner stood the concert grand on which John Tavener composes his music. This room in the Sussex countryside is a sanctum in every

sense of the word. Tavener was 50 last week and for his birthday he was given a four-day festival of his work. For a modern composer of serious music whose spirit dwells in the Byzantine Age he enjoys a remarkable - some might say mysterious - popularity. He even gets fan mail, from teen-

Protecting Veil, a cello piece dedicated to the Mother of God, went to the top of the classical charts for several months. ("Not one of my favourite pieces," he says. "In fact, I'm sick to death of hearing it.") I asked: Is your music the product of religious belief? Or the other way

The composer paused and dream ily quoted a line of Yeats - "the singing chant of my soul" - before continuing: "In a way they are inseparable, because writing music to me becomes more and more, as I

grow older, an act of prayer. "I don't think there is anything new about this. It seems to irritate some people - certainly some critics - that they seem to have forgotten that in almost every civilisation except the western this has always

heen the case."

With hindsight, be said, the religious experience that prompted him to write music was hearing Stravinky's Canticum Sacrum at the age of 12. "I never wrote music that was totally secular, even before my con-

version to the Orthodox church." Whether or not he is descended from his 16th century namesake. another writer of sacred music, Tavwas precoclously talented was barely in his teens when he started to compose, and he studied to become a concert pianist. As a youth he would entertain his aristocratic godmother and her friends at parties by playing nursery rhymes in the style of any composer or improvising a musical character

sketch of somebody in the room. Tavener's background is Scottish Presbyterian and, like his father before him, he played the organ in a Presbyterian church. "That made no spiritual impact on me whatsoever, except, I suppose, a sentimental love of hymns which I think I've just about lost." As a student he flirted with Roman Catholicism, but, repelled by its emphasis on punishment and hell, was received into the Russian Orthodox church

at the age of 33. "I'm not a sort of crank who plays a bit with this and the other: but I read books, particularly Ananda Cooramaswami who has far more penetrating things to say about Christianity than most so-called Christian writers in the west today. It doesn't surprise me that so few young people in the west have little time for Christianity. It compromises so much with modernism." What do you mean by 'modern-

"For me modernism is anything that has no connection with tradition, has no connection with symbolism, has no connection with metaphysics." And surprisingly, he "It's basically what our future king advocates. I think we are extremely lucky to have someone who feels as deeply as he does." What would you say to being

called a reactionary? I don't think it's a question of being reactionary. You see, tradition is something that stems from God himself therefore you can't talk



Private View | Christian Tyler

# Musical mystery man

modernist would say I was reactionary. I can understand that. But in that case I'm very glad to be a reactionary." He laughed.

Pointing to a collection of records, he said he had listened to all the moderns: Stockhausen, Berio, Ligeti, Boulez, but found it all "totally meaningless". He prefers the music of Sufism, Byzantium or Russian chant while continuing to venerate Bach. But he has a special weakness for Mozart's Magic Flute. For you music is primarily a reli-

gious medium? "I think it's totally that."

So when music came out of the churches and into the court that was the beginning of the end? He laughed. "For me it started to go downhill

You would have to say the same about painting, I said. "Yes. I would. Possibly even more

strongly." He pointed to an icon. But there would have been no Cézanne, no Monet . . . "That wouldn't matter to me. On

the other hand you can't say God only operates in a middle eastern context. I realise I can't take this point of view to an absurd stage. I particularly agree about the Impresslonists. I love them. They are much more like icons because they are not literal. Where I stumble is with so-called religious art in the Renaissance, where you see a fat woman with a fat baby. It doesn't inspire in me the same veneration because it lacks the gnosis -

another word we have lost." Music was God-inspired, but that did not make it easy. "It's much tougher than people think. One is brought up with the idea that music

interesting, to follow an argument. It takes a vast amount of thought to make music simpler, stripping it of

complexity." Are other composers self-indulgent not to make music about God? 'it's not really for me to judge. Obviously their music falls, as far as I am concerned, on deaf ears. That's all I can say."

Talk of self-induigence prompted me to ask whether behind the modest manner and devotional writing there lurked a secret vanity. Almost every page of the festival

in terms of being reactionary. A has got to be complicated, got to be fact about Tavener that his life is ity, even though it seems ridiculous hostage to serious hereditary heart trouble, related to a condition known as Marfan's syndrome which affects the connective tissue of some tall people. He is 6ft 5in and thin, with long, tapering fingers. Rachmaninov, he thinks, was another sufferer. He has had major surgery, and tires easily. These bouts of illness he takes as a divine

signal. What did the signal mean? "That giving into despair is the wrong idea and that I still had to keep going." A sign that you were paying for something?

Where I stumble is with so-called religious art in the Renaissance, where you see a fat woman with a fat baby.' John Tavener

programme carried his photograph and I recalled the moment when Tavener strode theatrically down the aisle of Westminster Cathedral coat draped nonchalantly over his shoulders and long hair flowing, to take the applause for Ultimos Ritos.

Yes, the composer said, he had a personality problem - he found it hard to say No, to photographers or anybody with a job to do. "Have I the right to say I won't be photod? It's a kind of humility." And the hairstyle? "I've always

had it long. I'm losing it terribly on the front and ... It really isn't conscious." Later, he said: "There are paradoxes in my life. I love old cars; I've had a succession of old Bentleys. I don't think that's a bad part of me, just another part of me It may, however, be an important

The fact it's taken me so long to be able to cope with the idea of marriage," he said. (Tavener's first marriage, to a Greek dancer, was short-lived. In 1991 he married Maryanna Schaefer and they have a fat

five-month-old daughter, Theodora.) "I think in this last illness when I came so close to death I realised that the only way to live was to live at all risks, otherwise there is no point in living at all." Did selfishness stop you?

Yes. Absolute selfishness and the fact that it would interfere with my precious work - that I couldn't have children because they'd make such a noise. Now I have child, and thank God."

Are you so prolific because of "I'm much more aware of mortal-

when one thinks of it. Who really cares whether I write any more music or not? I mean, in the light of eternity, is it so important? And yet it seems the most important thing in the world. It must seem like that, otherwise what the hell's the point of doing it?

What would you like to do, say you have done, before it catches

Before death," he corrected. "Um. Obviously, even though I have a wife and a child, the most important thing for me still is music. So, it would be to make music actually become meaningful, not in a way that Romantic music is meaningful but in the way it was at the time of say, Plato, when the right notes had to be found before parliament could be opened. So that music was so

red, so much part of life... "Of course, I can't do it. Stockhausen believes he can do such a thing and Scriabin thought he could bring the world to an end by inventing a certain mathematical chord. There is a danger of going completely cuckoo."

If you were to hold a cuckoo theory would it be that certain sounds, combinations or pitches can reach certain parts of the human psyche? "Of the human spirit, not psyche. That's right. I think you've got it. Absolutely. It would be impossible, but that would be my cuckoo thought.

"Music has become so abstract and so unconnected with anything that at least I have reinstated some of the sacred backing to art.' To save music from total disinte-

conclusion: "Did your absence from That's what I really believe." the New Year balls, with the

As They Say in Europe

## Taking a fight to the Finnish

t was only two weeks ago exhaustive and, I thought, scholarly, comparative study of attitudes towards sex scandals in Britain and Germany, I hoped that I would not have to return to this unsavoury topic, but the pressure of events in Austria has

forced me to reconsider matters. My first inkling of trouble to come appeared in an article in the conservative Vienna daily, Die Presse. On January 12 it published what should have been a boring report on postings in the Austrian foreign ministry. Buried in the item was this note: "On account of the talk about his contacts with Romanian prostitutes, the former People's Party deputy, Herr Ettmayer, has been named ambassador in Helsinki."

There was no further explanation, and no reaction to what some Finns might have thought to be an insensitive move on the part of those who mastermind Austrian diplomatic initiatives. The two countries have, after all, stood shoulder to shoulder for three decades and are

into the European Union. My assumption that this story might reflect a relaxed attitude towards such matters in Austria was not wholly borne out by subsequent events. For then there was the revelation that President Klestil, 61, was conducting an affair with his 39-year old assistant, Margot Löffler. In an interview in News magazine, he admitted he and his wife had

parted company. That emerged only after lengthy uestioning on such matters as Austria's entry into the European Union, the state of broadcasting and so on. Then the interviewer diffidently said: "Mr Federal President, there is a story going the rounds in Vienna that there is a problem in your private life. You have always said you believe in speaking openly and that you want be honest with the people. Are you ready to talk about your

President Klestil gave a crafty answer which, I thought, heralded evasions common to politicians: I shall not flinch from your frank question. I'll just state one thing first: a politician is also a human being." But Klestil admitted his wife had left the offical villa and gone to their old home.

By this time the interviewer realised he or she had stumbled on a nation-shattering story, always troublesome for a journalist, and clearly had no idea how to deal with it. After a while the questioning became flustered: "Why are you answering so frankly?'

"Because you asked the questions." There was a typically Vienness

exception of the opera ball, have anything to do with your problem?" The reply was that there were too many balls and he, Klestil, had decided months ago to attend none but the night at the opera. The Neue Zürcher Zeitung is alone

among outside commentators in recognising the importance of such items as balls and scandal (and cake for that matter) in Austrian public life. Under the attention-grabbing headline 'Shadows over Klestil's presidency," it reported that Mrs Klestil attended the more prestigious philharmonic ball where she was greeted with a

"prolonged ovation." That was after Mrs K had disclosed that Ms Löffler was the Other Woman, which caused the tabloids to explode. "Sue or quit,"

James Morgan on the importance of balls, scandal and cake in Austria

Kronenzeitung told the president. Not only was the mistress on the presidential staff, she was also a career diplomat and had requested a posting abroad. "Send her to Finland." wrote a columnist in the paper which rather charmingly translates as Daily

Everything. There were any number of issues which served to inflame feeling. The president had to make a UN conference speech on family values, sponsored by the Vatican. There he pointed out that his experience had heightened his own awareness of such questions. Then, having said he was giving up his wife and his mistress, it was announced that Löffler was to accompany Klestil on next week's official visit to Egypt.

"She belongs to the president's team and she organised the Egypt trip," explained the president's office. But that resolution did not last long. On Wednesday officials said she would leave the presidency and "take a long holiday."

Curiously, that marked the anniversary of another Vlennese tale of starcrossed lovers. Crown Prince Rudolf, heir to the imperial throne, and his mistress, Maria Vetsera, were found dead at the hunting lodge at Mayerling 105 years ago.

It was supposed to have been suicide but the Habsburgs offered little evidence. It is a strange thought that that tragedy could have been averted had Finland gained its independence a generation earlier.

James Morgan is economics correspondent of the BBC World

ur system of justice people believed in absolute values. It works through an adversarial process to discover the truth about the defendant's guilt or innocence.

Science operates quite differently. For all its competitiveness, it is essentially cooperative - and with probabilities rather than absolute truths.

The different processes and valnes of the two systems are now causing unprecedented tensions between criminal justice and science. The immediate issue is DNA profiling - perhaps the most powerful forensic technique discovered

this century. Although everyone in the world has different genes (apart from identical twins) it is not yet technically feasible to produce an identilying print-out of an individual's genetic code. Instead, DNA profiling is a way of showing up differences in particular genetic sequences that vary to an extraordinary extent from one person to

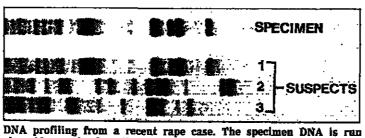
Sir Alcc Jeffreys invented the technique in 1984 at Leicester Uni-

## The Nature of Things / Clive Cookson DNA: the case for the prosecution

has 11 steps, including extracting DNA from a forensic sample such as blood or semen, slicing it up with special enzymes, separating the DNA fragments in an electric field and making them visible with radioactive probes on X-ray film. The resulting "DNA fingerprint" is a pattern of bars or stripes reminis-

cent of a supermarket bar code. Within a year DNA profiles were being used to prove family relationships in paternity and immigration cases. The technique's first forensic triumph came in 1986 when Leicestershire police used DNA fingerprints to track down Colin Pitchfork, who had raped and murdered

two 14-year-old girls. Over the following three years. police forces in the US and UK took up DNA profiling with enthusiasm and secured many convinctions with its help. But by 1989 critics were raising doubts about its validity and reliability; in several well versity. His laboratory procedure publicised cases during the early



alongside samples from three suspects. It matches suspect 1. 1990s, they convinced US judges

not to allow the prosecution to present DNA evidence. Some of the early problems resulted from sloppiness and poor quality control in commercial testing labs that had introduced DNA profiling too rapidly. Most of those shortcomings have now been put

At the heart of the current tensions between forensic science and the law is the way DNA evidence is presented in court. The point is

that DNA profiling is not an absolutely precise technique; it is an indirect visualisation of genetic markers rather than a direct reading of genetic code. Even with a perfect match between a suspect and an incriminating sample, the forensic scientist can never be 100 per cent sure that this did not occur by chance.

The degree of certainty about the spect's guilt depends on a variety of technical factors, notably the amount of blood or semen available favourable conditions the odds may be billions to one on the match; with a tiny spot of dried blood. they may only be thousands or handreds to one.

The critics say that some over-enthusiastic forensic witnesses, egged on by the prosecution, have overstepped their proper role as providers of DNA evidence and have given what juries took as definitive statements of guilt.

There is now a vigorous debate between lawyers, geneticists and statisticians about the correct basis for calculating probabilities of a match between a forensic sample and a suspect – and how to present these in court. In the US the National Academy of Sciences, which brought out an influential report on DNA profiling in 1992, is under pressure from the FBI to carry out a new study. In the UK the Court of Appeal has ordered the re-trial of a convicted rapist

for testing and its quality. Under because of the way DNA evidence was used in his original trial. Statisticians are concerned that courts have been confused over two quite different probabilities. One is

the chance that an innocent individual selected at random would have a DNA profile matching the forensic sample. In principle, an expert can estimate this from a technical knowledge of DNA profiling and population genetics.

The second probability - the one that actually matters in court - is the chance that the suspect is innocent even though his DNA matches the sample. This is far harder to estimate because it depends on the circumstances of the case and the number of other potential suspects who might have carried out the crime. If there is no supporting evidence and the suspect was picked out from a mass DNA screening programme, the risk of convicting someone innocent will be far higher than the first probability

would suggest. To illustrate the two probabilities, imagine that a rape suspect is arrested after genetic screening of 100,000 men in a particular city, simply because his DNA profile matches the forensic sample. Then, if one man in a million has this pattern - and no other evidence implicates the suspect - there is a 10 per cent chance that he is inno-

Such calculations highlight the dangers of what some statisticians call the "prosecutor's fallacy" - the suggestion that the first probability is the same as the second. They also show how dangerous it is to convict someone on the basis of DNA evidence alone.

DNA profiling is quite rightly becoming a routine tool of forensic science. It is probably used in about 1,000 forensic investigations a year in the UK - to rule out nocent suspects as well as to convict the guilty. Most of these cases \$\Beta\$ never come to court but, when they do, it is vital that all concerned should treat DNA evidence in 2 truly scientific way. In other words, lawyers have to become more familiar with thinking about probabilities rather than certain-

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